4197 6. R. & C. 4003./1

REGISTERED
6 NOV. 1868
40648

LONDON
5 11 68
B

Memorandum of Association

OF

THE PRESS ASSOCIATION,

LIMITED,

WITH ARTICLES OF ASSOCIATION ANNEXED.

1. The name of the Company is "The Press Association, Limited."

2. The registered office of the Company will be situate in England.

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

(*a*) To collect and supply the proprietors of duly registered provincial newspapers with such news and reports as may from time to time be required, and as the Company may think fit to collect and supply.

(*b*) To supply such news, or any portion of it, to clubs, news-rooms, hotels, and to the proprietors of London, foreign, or colonial newspapers, and to private persons other than newspaper proprietors.

(*c*) To make and carry into effect any arrangements which may be necessary for the collection of such news at home or abroad, and for its transmission by telegraph or otherwise.

(*d*) To act as agents for the press in any matters connected with newspaper business and management.

(*e*) The doing all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. The nominal capital of the Company is £18,000, divided into 1800 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 shares in the capital of the Company set opposite our respective names:—

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
Wm Jeffrey 38 New St Birmingham, in the County of Warwick, Merchant's Assistant	12
Geo. Harper, Corp Church St. Huddersfield in the West Riding of the County of York Newspaper Proprietor	4
William Saunders 47 Fulchil Road London N.W in the County of Middlesex Newspaper Proprietor	12
Charles Wescomb 2a Granville St Cavendish Square in the County of Middlesex Newspaper Proprietor	12
Frederick Clifford 4 Elm Court, Temple, in the City of London Barrister at Law & Newspaper Proprietor	12
John Scudell of No 1 Bolt Square Manchester in the County Lancaster Newspaper Proprietor	12
Alexr Ireland of No 1 Pall Mall Manchester, in the County of Lancaster News paper Proprietor	12
John Edwd Taylor 2 & 4 Warren Street Manchester in the County of Lancaster Newspaper Proprietor	12

Dated this 30th day of October 1868

Witness to the above signatures,

Edward Taylor, Dated this 28th day of October, 1868

Witness to the Signatures of the above named John Jeffrey, Geo. Harper, William Saunders, Charles Wescomb & Frederick Clifford

W.B. Squires
Solicitor
11 Strand London

Witness to the signatures of the above named John Scudell & Alexr Ireland

Peter Allen
Newspaper Proprietor
Manchester

The insertion of the addresses after the names of the persons mentioned, Alexander Ireland, and John Edward Taylor has been made with their approval before signature

W.B. Squires
Solicitor for the Petitioners
11 Strand London

ddresses are subscribed
in pursuance of this
ly agree to take the
any set opposite our

	Number of Shares taken by each Subscriber.
	12
	14
	12
	12
	12
	12
	12
	12

186

The Press Association Limited

is Incorporated under the Companies Act, 1862, this Sixth

day of November One thousand eight hundred

and Sixty eight as a Limited Company.

E C Lucas

Registrar of Joint Stock Companies.

(No. 1.)

F & P 250 9--67

Articles of Association

OF

THE PRESS ASSOCIATION, LIMITED.

It is agreed as follows:

Table A not to apply.

1. None of the provisions contained in the table marked A in the schedule to "The Companies' Act, 1862," shall apply to this Company, but the following regulations shall be substituted in lieu thereof.

Interpretation.

2. The following words and expressions in these Articles of Association shall have the several meanings hereby assigned to them, unless such meanings are excluded by or are repugnant to the context or subject matter:—

Words importing the singular number only shall include the plural number, and words importing the plural number only shall include the singular number.

Words importing the masculine gender only shall include females.

The word "Company" shall mean the Company incorporated by the preceding Memorandum of Association.

The word "Articles" shall mean these Articles of Association, and all supplementary substituted or amended Articles for the time being in force.

The word "Register" shall mean the Register of Shareholders of the Company.

The word "month" shall mean a calendar month.

The expressions "the General Consultative Board," or "the Board," and "the Committee of Management," or "the Committee," shall mean the members of such Board and Committee for the time being of the Company, or such a number of members of those two bodies respectively as have authority to act under these Articles.

The word "capital" shall mean the capital from time to time of the Company.

The word "shares" shall mean the shares from time to time into which the capital is divided.

The word "writing" shall include printing.

The words "Manager" and "Secretary" shall mean the Manager and Secretary, or other executive officer for the time being, of the Company.

The expression "special resolution" shall mean a special resolution of the Company, according to the 51st section of "The Companies' Act, 1862."

"United Kingdom" shall mean the United Kingdom of Great Britain and Ireland.

The word "provincial" shall comprise all parts of the United Kingdom situate beyond four miles from Charing Cross.

Committee may commence business as soon as they shall think fit.

3. The Committee may commence the business of the Company as soon after the incorporation thereof as they, in their discretion, shall think fit, whether the whole of the shares in the capital of the Company shall have been then allotted or subscribed for or not.

Power to alter Articles.

4. Subject to the provisions of the Companies' Acts, 1862 and 1867, the Company may from time to time, by special resolution, repeal and alter all or any of the regulations of the Company contained in its Articles for the time being, or make new regulations to the exclusion of or in addition to all or any of the regulations of the Company. Provided always that this power shall not extend to the repeal or alteration of such of the Articles, or other regulations of the Company, as provide for the limitation of the liability of the members thereof, except so far as such liability may hereafter be altered or affected by or under the provisions of the Companies' Acts, 1862 and 1867.

BUSINESS AND OBJECTS.

Any branch of business may be in abeyance or be discontinued for such time as the Committee think fit.

5. Any branch or kind of business which, by these presents, is either expressly or by implication authorized to be undertaken by the Company, may, but without prejudice to the powers hereinafter given to general or other meetings, be undertaken by the Committee at such time or times, after the incorporation of the Company, as they shall think fit; and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Committee may, from time to time, deem it inexpedient to commence or proceed with such branch or kind of business. Provided

always that the Committee shall enter upon no agency for the press under Paragraph (*d*) in Clause 3 of the Memorandum of Association, and shall transact no business other than that incidental to the collection and transmission of news, unless previously authorized so to do by a vote of the Board, confirmed by a resolution passed at the next general or special meeting of the Company.

Management of business.

6. The business shall be carried on by, or under the management of, the Committee, or by parties whom they may appoint, and subject only to such control of the Board and of members of the Company in general meeting as is provided for by these presents.

Registered Office.

7. The registered office of the Company shall be in London, and the business of the Company shall be carried on there; but the Committee may, when and as they shall think fit, establish such branch or other offices in or out of the United Kingdom as they shall think fit, and appoint and dismiss such agents and servants as they may deem advisable, and upon such terms and conditions as to remuneration, mode and duration of service, liability to dismissal, and generally as to the Committee shall seem fit.

CAPITAL AND SHARES.

Capital to be £18,000, divided into 1800 Shares of £10 each.

8. The nominal capital of the Company shall consist of the sum of £18,000, divided into 1800 shares of £10 each, which shares shall be numbered in a regular series of arithmetical progression from 1 to 1800 inclusive, and all future shares to be issued as hereinafter mentioned shall, when issued, be numbered in a like regular series commencing with the number succeeding that of the share last issued; and every share which, under the provisions hereinafter contained, may at any time be forfeited or lapse to the Company, shall nevertheless continue to be distinguished by the number by which the same was originally distinguished; but if, under the provisions hereinafter contained, any share or shares shall be cancelled, the number or numbers by which the same was or were distinguished may be appropriated to other share or shares, or may be treated as unappropriated, as may be thought fit.

If all the Shares are not subscribed for, the Company to be in force in respect of subscribed Shares.

9. In case the whole of the shares into which the nominal capital of the Company is divided shall not have been subscribed for and allotted, the registered holders of shares for the time being shall nevertheless be and continue associated as members, and the regulations for the management of the Company shall be in force in respect of the shares subscribed for and allotted, in like manner as if the whole of the shares into which the nominal capital of the Company is divided had been subscribed for and allotted.

Power to issue Shares at a Premium or at a Discount.

10. The Committee may, if they think it advisable, determine that any of the shares of the Company shall be issued only at such a premium as they may deem fit, or may from time to time issue, sell, or dispose of the same at such a discount or on such other conditions as they may be able to obtain, whether the shares have or have not been previously forfeited or cancelled under the powers hereinafter conferred.

Powers to increase or reduce Capital.

11. The Board may, with the sanction of a special resolution of the Company previously given in general meeting, and after due notice, from time to time increase or, having regard to the provisions in that behalf of the Companies' Act, 1867, reduce the capital of the Company to such extent and on such conditions as may be then determined. And any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to provisions similar in all respects with reference to the payment of calls, and the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

ALLOTMENT, &c., OF SHARES.

Who may become Members.

12. Shares in the Company shall be allotted only to persons who are proprietors or part proprietors of provincial newspapers duly registered and published within the United Kingdom, or to managers of such newspapers actually engaged in the conduct and management thereof at the places where such newspapers are printed and published.

What shall be deemed acceptance of Shares.

13. An application for shares, signed by the applicant, followed by an allotment shall, to the extent of the number of shares allotted, be deemed to be an acceptance of shares within the meaning of these Articles, and of the Companies' Acts, 1862 and 1867, and any person who thus accepts any share shall be entered on the register of members accordingly, either alone or jointly with one or two other joint holders thereof, as provided in clause 16 of these Articles.

Every Member entitled to certificate of his Shares on payment of fee.

14. Every member shall, on payment of such sum, not exceeding one shilling, as the Committee shall direct, be entitled to a certificate under the common seal of the Company, specifying the shares held by him, and the amount paid up thereon; but in case of joint holders of any shares, the certificate shall be issued in the name of and shall be delivered to the holder first named on the register of members.

Certificate may be renewed or replaced if lost or worn out.

15. If any such certificate is worn out or lost, the Committee may renew or replace it by another certificate on payment of such sum, not exceeding one shilling, as they shall think fit. If, however, such certifi-

cate be lost, the Committee may require proof of such loss, and a sufficient indemnity, before they grant a new certificate.

Registration of Shares.

16. Shares in the Company may be registered in the names of any person or persons, not exceeding three in number, being proprietors of provincial newspapers duly registered and published within the United Kingdom, or managers of such newspapers actually engaged in the conduct and management thereof at the places where they are printed and published; and it shall be lawful for the Committee to refuse to register the transfer of any shares unless such proprietorship or *bonâ fide* management, as aforesaid, be proved by the transferees to the satisfaction of the Committee.

Committee may accept surrender of Shares in certain cases.

17. In any case in which such right of refusal, as aforesaid, is exercised, the Committee may, if they think fit, accept the surrender of the shares in question on paying to the person surrendering the same or his personal representatives the value thereof, such value to be fixed by the Committee or, upon appeal from their decision, by the Board, deducting all sums due to the Company from the late holder of the shares or his estate in respect of the shares or otherwise.

Surrender of shares by Members retiring from business, &c.

18. The Committee may, if they think fit, in like manner, at any time and on such terms as they may approve, accept the surrender of any shares held by members who are retiring from business, or who from any other cause wish to relinquish their shares, and thereupon the Committee shall stand possessed of such shares as trustees for the Company, and such shares or any of them may, if necessary, be re-issued, subject to the like conditions as the other shares of the Company shall for the time being be subject to under the provisions of these Articles and the Companies' Acts, 1862 and 1867.

Shares to be personalty.

19. All shares shall be considered as personal estate, and shall be transmissible as such, subject to the provisions of these Articles and the Companies' Acts, 1862 and 1867.

When privileges of Members arise.

20. No person shall exercise any rights or privileges of a member until he shall have been registered in the register of members, and shall have paid all calls for the time being due on every share held by him, and other moneys due from him to the Company.

Company not bound to regard trusts.

21. The Company shall not be bound to see to the execution of any trusts, whether expressed, implied, or constructive, to which any share may be subject, and the receipt of the person or of the first of several persons in whose name or names any such share shall stand in the register of members shall from time to time be a sufficient

discharge to the Company for any sum of money payable in respect of such share, notwithstanding any trusts to which such share may then be subject, and whether the Company shall or not have had notice of such trust, and the Company shall not be bound to see to the application of the money paid upon any such receipt.

Company to have lien on Shares.

22. For all debts, liabilities, and engagements due to or subsisting with the Company, by or on the part of any member, on any account whatsoever, the Company shall in all cases have a paramount lien on the shares of every such member, whether they shall be debts, liabilities, or engagements of such member solely, or of such member jointly with any other person or persons, and in case after one month's notice to the registered holder of such shares such debts, liabilities, or engagements shall remain undischarged or unfulfilled, it shall be lawful for, but not incumbent upon, the Committee, on behalf of the Company, to forfeit such shares, and to take to and hold the same on behalf of the Company at the value thereof, as estimated by the Committee, or to sell and transfer the same to any purchaser, and to apply such value or the proceeds of the sale of such shares, after payment of any expenses, in or towards satisfaction of such debts, liabilities, or engagements, and the residue (if any) shall be paid to the former holder of such shares or his representatives.

Company not bound by equitable interest in Shares.

23. The Company shall not be bound by or recognize any equitable contingent, future, or partial interest in any shares, or (except only as is by these Articles otherwise expressly provided) any other right in respect of shares than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof.

TRANSMISSION OF SHARES BY TRANSFER OR OTHERWISE.

Transfer of Shares.

24. The person appearing in the register of members for the time being to be the holder of any shares shall be entitled (subject to the conditions in these Articles contained) to sell and transfer the same, in manner hereinafter provided, to any person duly qualified to become a member of the Company.

Form of transfer.

25. Every transfer shall be in the following or such other form as the Committee from time to time may direct and approve, and shall be signed by the transferor and transferee before being sent in for registration :—

"I, , of ,
"in consideration of the sum of , paid to me by
" , of , proprietor [or

"manager] of
"the said newspaper, do hereby transfer to
"the shares No. standing
"in my name in the register of members of the Press Association,
"Limited, to hold unto the said
"his executors, administrators, and assigns, subject to the several
"conditions on which I held the same at the time of the execution
"hereof. And I the said do
"hereby agree to take the said shares subject to the same
"conditions.

"As witness our hands, the day of , 18 ."

Evidence of title, &c.

26. Every instrument of transfer of a share shall be presented to the Company duly stamped, accompanied with the certificate of the share to be transferred, and such evidence as the Company may require to prove the title of the transferor. Upon such evidence being produced, and a fee of such an amount, as the Committee may from time to time appoint, being paid to the Company for registration, the Company shall, with all reasonable speed, if the transferee be first approved of by the Committee, register the transferee as a member, and when registered the instrument of transfer shall be deposited with and kept by the Company.

No person indebted to the Company to be allowed to transfer.

27. No member shall be entitled to transfer a share whilst he or any joint holder thereof is indebted to the Company, either solely or jointly with any other person, whether a member of the Company or not, on any account whatsoever, except in respect of the uncalled amount due on any share.

Register of Transfers, when to be closed.

28. A register of transfers shall be kept, and the same may be closed for such periods previous to any meeting of the Company, not exceeding ten days, as the Committee may from time to time direct.

Committee may decline to register transfer, but may, in certain events, substitute transferee, or take to Shares.

29. The Committee may, if they think fit, in their absolute discretion and without being bound to assign any reasons, decline to sanction any transfer of shares, or to register as a member the intended transferee: Provided always that if the Committee shall so decline, and the transferor shall, at or before the proposed transfer, have paid up not less than one-third of the nominal amount of each of the shares proposed to be transferred, and there shall be at the date of such transfer no call made and unpaid in respect of such shares, and if the transferor be not indebted to the Company, the Committee may forthwith either procure some other duly qualified transferee in lieu of the person or persons named in such proposed transfer, or may, on behalf of the

C

Company, take a surrender of such shares, and the member desiring to transfer or surrendering shall receive, either from such substituted transferee or the Company, the sum stated in the proposed transfer as the consideration money for the same, if such sum shall, in the opinion of the Committee, be a fair and reasonable price for the shares in question.

Members being lunatics, &c.

30. When any member shall become a lunatic or idiot, or a bankrupt or insolvent, within the meaning of any Act for the time being in force for the relief of bankrupts or insolvent debtors, or shall, under the provisions of any Act for the time being in force, execute any deed or instrument between himself and his creditors, or a trustee or other person on their behalf, relating to his debts or liabilities and his release therefrom, or the distribution, inspection, management, and winding up of his estate, or any of such matters, or being a female, shall marry, his or her committee, assignee, trustee, or other person as aforesaid, or husband (as the case may be) shall be entitled, subject to the provisions of these Articles, and provided that he or they have the qualification herein prescribed for membership, to require any share for the time being standing in the name of such member to be transferred in the books of the Company into the name of such committee, assignee, trustee, or other person as aforesaid, or husband as the case may be. If he or they shall not have the prescribed qualification, or shall not desire to be registered as members of the Company, the value of the shares in question shall be estimated by the Committee, and such value shall be paid to the person or persons representing such former members as aforesaid, on a proper surrender of such shares being made to the Company.

Members ceasing to retain qualification.

31. If any person, being a member of the Company, shall during his life cease to have the qualification herein prescribed for membership, he shall thereupon, on notice from the Committee, execute a transfer of the shares registered in his name to some duly qualified person or persons to be approved of by the Committee, or shall surrender the same to the Company; or, if he shall neglect for fourteen days from the date of such notice to execute such transfer, or to make such surrender, the Committee may declare the shares of such member ceasing to be qualified as aforesaid to be forfeited to the Company, and may sell and execute a transfer of such surrendered or forfeited shares to any duly qualified purchaser whom they may approve of, and who shall be willing to purchase the same, and thereupon the name of the late holder shall be removed from the register of members, and the net proceeds of such sale, after deducting all expenses and any moneys due at the date of such sale to the Company from the late holder of the surrendered or forfeited shares, shall be paid to him or his representatives. If within six weeks from the date of such

every other forfeiture no duly qualified purchaser shall be found willing to purchase such shares, the Committee shall estimate the value thereof, and pay the same, if any, after deducting all expenses and moneys due by the late holder to the Company, to him or his representatives.

Members dying.

32. The executors or administrators of a deceased member shall be the only persons recognized by the Company as having any title to or interest in his shares.

Shares of deceased Member, being part proprietor of newspaper.

33. If such deceased member shall have been a part proprietor only of the newspaper furnishing the qualification of his membership, the Company shall not be bound to recognize his executors or administrators as members of the Company; and they shall execute a transfer of the shares held by their testator or intestate to the surviving part proprietors of the same newspaper, if they shall continue its publication. If they shall not continue its publication, and if the executors and administrators of the member so dying as aforesaid shall undertake such publication, or if such deceased member shall have been the sole proprietor of the newspaper furnishing his qualification, and his executors and administrators shall undertake the publication of such newspaper, in either of the two cases lastly hereinbefore specified, the executors or administrators of such deceased member shall be entitled to be registered as members upon such evidence being produced as may be required by the Committee. If such executors or administrators shall not undertake such publication, or although undertaking the same shall not desire to become members of the Company, the Committee shall be at liberty to forfeit the shares of the deceased member, and they shall pay to the executors and administrators of such deceased member the value, if any, of such forfeited shares.

Shares of Manager qualifying as manager and dying, &c.

34. If a member shall have derived his qualification from being manager of a duly registered provincial newspaper published as aforesaid, and shall die, or otherwise cease to be such manager, the Committee shall, upon such evidence as to them shall seem fit from the proprietors of such newspaper, transfer to such proprietors or their nominee duly qualified to become a member of the Company the shares held by such manager.

Cancelling of shares.

35. In all cases where shares surrendered to the Committee, or forfeited, or taken by them on behalf of the Company, as aforesaid, shall in the judgment of the Committee be of no money value, they shall be at liberty to cancel, and shall cancel such shares, and thereupon they shall remove the name of the late holder thereof from the register of members.

CALLS.

Payment of deposit and first call.

36. Every applicant for shares shall, on application, pay the sum of £1 by way of deposit, and a further sum of £2, in respect of each share allotted to him, within such period after allotment as the Committee may decide, and such payments shall be deemed to be and be taken as the first call upon such share.

Future calls —amount, notice, date.

37. The Committee may, in their discretion, after approval by the Board, make further calls upon the members in respect of the moneys from time to time remaining unpaid on their shares, provided that no one call shall at any time exceed the sum of £2 per share, that twenty-one days' notice of each such call shall be given to each member, and that no call after the first shall be made payable within three months of the day upon which the call immediately preceding shall have been made payable. And every member shall be liable to pay the call at the times and places, and to the persons respectively appointed by the Committee, and set forth in the notice of call.

Liabilities in default of payment.

38. In default of payment of any call on any share, the member in whose name such share was registered at the time when such call was made shall be liable—

(1.) To be charged with and to pay interest on such call, or on any unpaid portion thereof, at the rate of ten per cent. per annum, computed from the day appointed for payment of the said call until the same is paid; and all calls and interest thereon shall be deemed to be a debt due from the member to the Company, to be recovered accordingly:

(2.) To forfeiture of his share or shares in the manner hereinafter provided:

(3.) And, notwithstanding such forfeiture, and at any time either before or after such forfeiture, to be sued by the Company for such call, or for so much thereof as may remain unpaid, together with the interest due thereon as above mentioned.

Evidence in action for calls, or interest thereon.

39. The first call shall be deemed to have been made at the date of the incorporation of the Company, and every other call shall be deemed to have been made at the date of the confirmation by the Board of the resolution of the Committee authorizing such call. On the trial or hearing of any action or suit for the recovery of any call or interest thereon, it shall be sufficient to prove that the name of the person sued is entered on the register as the holder of the number of shares in respect of which such

call was made, and that the call was made by the Committee and confirmed by the Board, and that the letter notifying the call was delivered at, or posted to, the office of the newspaper in respect of which the shares of such defaulting member are held.

FORFEITURE OF SHARES FOR NON-PAYMENT OF CALLS, &c.

If call not paid, Committee may serve notices requiring payment.

40. If any member shall fail to pay any call due from him on the appointed day, the Committee may at any time thereafter, during such time as such call shall remain unpaid, serve a notice on him, requiring him to pay such call, together with interest and any expenses that may have accrued by reason of such non-payment, and such notice shall name a further day, and a place or places where the calls of the Company are usually made payable, on and at which such call, interest, and expenses are to be paid, and it shall also state, that in the event of non-payment at the time and place appointed, the shares in respect of which such call was made will be forfeited without further notice.

If calls not paid, Shares to be forfeited.

41. If the requisitions of any such notice as last aforesaid shall not be complied with, any shares in respect of which such notice shall have been given, may, without further notice, be forfeited by a resolution of the Committee to that effect, subject, however, to such redemption as hereinafter mentioned, but notice of the forfeiture shall be given without delay to the registered holder of such shares.

Shares so forfeited to become property of the Company.

42. Any shares forfeited under the last preceding Article shall be deemed to be the property of the Company, and may be sold or re-allotted, or otherwise disposed of for the benefit of the Company, in such manner as the Committee shall think fit.

But the Committee may within six months remit such forfeiture on certain conditions.

43. In case the shares shall not have been sold or reallotted as just provided, the Committee may, at any time within six calendar months after any forfeiture shall have been declared as aforesaid, receive from the late holder or his representatives the call or calls and interest (if any) in respect whereof such forfeiture shall have accrued, and any expenses as aforesaid, together with such further sum by way of redemption money for the default as they shall think fit, and thereupon may remit such forfeiture, and restore the forfeited shares to the late holder thereof, as if no such forfeiture had accrued.

Forfeiture of Shares to extinguish all claim on Company in respect thereof.

44. The forfeiture of a share for non-payment of calls, or upon any other ground mentioned in these presents as a ground for the forfeiture of shares, shall involve the extinction of all interest in, and also of all claims and demands against the Company in respect of, the share, and of all other rights incident to the share.

Limitation of liability of transferors of Shares.

45. Whenever any shares shall be surrendered, forfeited, or transferred as provided in these presents, the previous holder of such shares shall, from and after such surrender, forfeiture, or transfer, be subject to no fresh liability in respect thereof, or in respect of any subsequent contract of the Company. But no member shall, by such surrender, forfeiture, or transfer, get rid, as between himself and the Company, of any liability to the Company or claim of the Company against him existing at the time of such surrender, forfeiture, or transfer.

Certificate of Committee conclusive evidence of forfeiture.

46. A certificate in writing under the hands and seals of two members of the Committee, and countersigned by the Secretary, that a share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited, shall be sufficient evidence of the facts therein stated against all persons previously entitled to such share, and of the title of the Company to dispose of the same.

LIMIT OF SHARES TO BE HELD; SUPPLY OF NEWS AND REPORTS TO MEMBERS.

Limit of Shares to be taken.

47. Persons qualified to become members of the Company shall be entitled to take, and on becoming members shall take, the number of shares hereinafter specified, and no more (that is to say):—

A proprietor or manager or firm of proprietors shall take—

In respect of a daily morning newspaper, or of a daily morning newspaper and any other newspaper or newspapers (not being a daily morning newspaper) published by the same proprietor or firm in the same office, and for circulation in the same town or district, twelve shares;

In respect of an evening daily newspaper, or of an evening daily newspaper and any other newspaper or newspapers published as aforesaid, not being a daily morning newspaper, six shares;

In respect of a morning newspaper published not oftener than three times a week, six shares;

In respect of an evening newspaper published not oftener than three times a week, three shares;

In respect of a morning newspaper published twice a week, four shares;

In respect of a weekly newspaper, two shares.

Provided always, that in case the person or firm applying for or

holding shares shall be or become possessed of or interested in newspapers published, or purporting to be published, in more than one town, he or they shall be entitled to take, and shall take, shares in respect of the newspapers published in each separate town, according to the scale hereinbefore contained, without reference to the shares taken by him or them in respect of newspapers published in any other town. Provided also that the Committee shall have absolute authority to fix in any case not hereinbefore specified the number of shares to be taken by any person or firm entitled to apply and applying for shares.

Rates for supply of News and Reports.

48. The Company shall supply news and reports to any subscriber, at rates and on conditions to be from time to time fixed by the Committee. Provided always that all shareholding newspapers of the same class shall be rated at the same terms for subscriptions, and shall be subject to the same conditions, and that the rates charged for any class of news or reports shall be the same for each shareholding subscriber.

Prepayment for News and Reports supplied.

49. The news and reports supplied by the Company shall be paid for by members a month at least in advance, and the Committee may also require such a deposit as they think reasonable for defraying the cost of transmission and other charges. In case of default in making such prepayment or deposit, or in case of arrears owing to the Company for news or reports, or transmission of news or reports, the Committee may, at their discretion, suspend the further supply of news or reports, but without prejudice to their right of recovering the said arrears if any.

50. The Committee, or any person or persons from time to time authorized by the Committee, shall have power to give receipts for any moneys payable to the Company.

MEETINGS.

Dates of meetings.

51. All meetings of the Company shall be held in London, or at such place as the Committee may from time to time determine. The first ordinary general meeting of the Company shall be held at such time, not later than four months from the incorporation of the Company, as the Committee may determine. Subsequent ordinary general meetings shall be held once in every year, at such time and place as the Committee may determine.

Nature of business to be transacted at an ordi-

52. The business to be transacted at an ordinary general meeting shall be to receive and consider the reports and accounts to be presented by the Committee and the Board and Auditors as hereinafter mentioned,

nary general meeting.

and to pass a resolution or resolutions confirming or otherwise dealing with such reports, or dealing with or disposing of any matters mentioned in the reports, and to confirm or otherwise dispose of any acts of the Committee or the Board which may require confirmation or consideration, and to fill up any office in the Committee or Board which may be vacant or become vacant at any such meeting, and may require to be filled up, and generally to inquire into and discuss the state and prospects of the Company; but no business of a special or (save as aforesaid) any other description shall be transacted at any such meeting, unless special notice of such business shall have been given in the circular letter convening such meeting, in which case the meeting shall, for the purpose of such business, be made and be deemed to be a special meeting, and shall require special notice accordingly.

Extraordinary or special general meeting.

53. The Committee may, whenever they think fit, and they shall, upon a requisition in writing under the hands of any five members of the Board, or of a number of members holding in the aggregate not less than one-fifth part of the shares of the Company for the time being subscribed for, convene an extraordinary or special general meeting of the Company.

Requisition to state objects of meeting, and to be left at registered office of Company.

54. Any requisition so made shall clearly and fully express the objects of the meeting required to be called, and shall be left at the registered office of the Company.

Meeting pursuant to such requisition to be held within 21 days, and if Committee do not convene it, the requisitionists may.

55. Upon such requisition being so left, the Committee shall forthwith proceed to convene an extraordinary or special general meeting of the Company, to be held at such time and place as they shall think fit, not being more than twenty-one days after the leaving of such requisition, and if the Committee do not proceed to convene such meeting within twenty-one days after the leaving of such requisition, the requisitionists may themselves convene a meeting in manner herein provided for convening meetings. Provided that such extraordinary or special general meeting shall, if convened by requisitionists, always take place in London.

No business except that expressed in notice to be entered upon.

56. No business shall be entered upon by any extraordinary or special general meeting, except such as shall be set forth in the notice convening the same.

What shall constitute an ordinary or extraordinary meeting.

57. In order to constitute an ordinary general meeting, there shall be present a number of members holding in the aggregate not less than one-tenth of the capital of the Company for the time being subscribed for. In the case of extraordinary and special general meetings, there shall be present a number of members holding in the aggregate not less than one-fourth of such capital.

Adjournment of meeting in case of insufficient attendance.

58. If, within half an hour from the time appointed for the holding of any meeting, the required number of members be not present, the meeting shall stand adjourned to such place and time (being not more than one calendar month after the time appointed for the original meeting) as shall be fixed by the persons who may have attended to make such meeting, or the majority of them; and, if practicable, notice of such adjournment, such as the length of interval will permit, shall be given by advertisement or shall be sent by the post to each registered member, and at such adjourned meeting the business shall be transacted whatever be the number of persons present.

Chairman, with consent of meeting, may adjourn the same for purpose of transacting unfinished business.

59. The Chairman at any duly constituted meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment shall have taken place.

Notice of meetings.

60. Ten days' notice at the least shall be given of all meetings of the Company by a circular letter delivered or sent to each member entitled to vote, provided that where the share or shares taken in respect of any newspaper are held by more than one person, no more than one such circular need be sent to the office of such newspaper; and every notice of an extraordinary or special general meeting shall specify the objects for which the meeting shall be called, and the nature of the business intended to be transacted; and every notice shall specify the place, the day, and the hour at which such meeting is to be held.

Chairman or Deputy-Chairman or Committee to preside at meetings of Company.

61. The Chairman (if any), or in his absence the Deputy-Chairman, of the Committee shall preside as Chairman at every meeting of the Company.

Who shall otherwise preside.

62. If there shall be no such Chairman or Deputy-Chairman of the Committee, or in case they shall not be present at the time for holding any meeting, or shall decline to take the chair, then such other member of the Committee or the Board, or such other member as the meeting may choose, shall preside at such meeting.

Close of business.

63. After the Chairman of any meeting shall have declared the meeting to be over, and shall have left the chair, no business shall on any pretence whatever be brought forward or discussed.

Minutes of meetings.

64. Minutes of the proceedings at every meeting shall be entered and kept in a book, and the minutes so entered shall be signed in such book by the Chairman of the meeting and the Secretary of the Company (if any), or the person acting as such, or in case of his or their neglecting

or refusing to sign the same for thirty days after the meeting, then such minutes may be signed by any three members of the Committee or the Board who were actually present at the meeting; and the said book, when so signed, shall be conclusive evidence that the proceedings minuted therein and purporting to be so signed as aforesaid were regular, and actually took place as minuted at a meeting duly convened and held, and shall be binding on all the members of the Company.

Irregular general meeting—how set aside.

65. Any general meeting of the Company not duly called or holden shall be considered, in respect of the proceedings so minuted as aforesaid, as having been duly called and holden, and such proceedings shall be binding and effectual, unless annulled at a special general meeting called for the purpose, and held within three calendar months after the holding of such irregular general meeting.

How questions are to be decided at meetings.

66. At any meeting, unless as hereinafter provided, every resolution shall be decided by a majority of votes of the members present, and not declining to vote, each member being considered as having only one vote, and such vote shall be taken by a show of hands, or in such other way as the Chairman at such meeting shall think fit: Provided that no member shall be entitled to vote if he has ceased to be a newspaper proprietor or manager. In case there shall be an equality of votes, the Chairman shall be entitled to a casting vote; and a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number of the votes recorded in favour of or against such resolution.

How poll is to be taken.

67. If at any meeting a poll is demanded by at least two members every member present shall have one vote for each share held by himself or by his firm, but so that in no case shall more votes be given in respect of the proprietorship or management of one newspaper than properly belongs to the shares of such newspaper.

Proxies not to be used.

68. No proxies shall be used at any meetings of the Company, the Board, or the Committee.

Votes of joint Members.

69. If two or more persons be jointly entitled to a share or shares, and any dispute arise respecting the vote or votes thereby accruing, the person whose name stands first in the register of members as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

Members not to vote unless calls are paid.

70. No member shall be entitled to take part in the proceedings, or to vote at any meeting, unless all calls due from him have been paid.

THE COMMITTEE OF MANAGEMENT AND CONSULTATIVE BOARD.

Committee of Management and Consultative Board.

71. The business of the Company shall be managed by a Committee of Management (in these Articles called the Committee) consisting of five members, and by a General Consultative Board (herein called the Board), consisting of ten members, inclusive of the Committee, who shall in all cases be *ex officio* members of the Board. In case the Committee or the Board shall at any time, by casual vacancies, consist of fewer than five and ten members respectively, in each such case it shall be lawful for the Committee or the Board to transact all such business as they might have transacted had their number been as herein provided, until such time as such vacancy or vacancies shall have been filled up as hereinafter mentioned.

First members of Committee and Board.

72. The following persons shall be the first members of the Committee, and be entitled to remain in office until the first ordinary general meeting, namely, Mr. William Saunders, Mr. Frederick Clifford, Mr. George Harper, Mr. J. Jaffray, and Mr. J. E. Taylor; and the following persons, together with the above-named members of the Committee, shall be the first members of the Board, and be entitled to remain in office until the first ordinary general meeting, namely, Dr. Cameron, Sir John Gray, M.P., Mr. F. D. Finlay, Mr. Jos. Glover, and Mr. C. W. Naylor.

No qualification necessary.

73. Any member of the Company may be or act as a member of the Committee or Board, irrespective of the number of shares held or represented by him.

Vacancy in Committee or Board may be filled up by Board.

74. Any casual vacancy occurring in the Committee or Board may at any time, whether before or after the first ordinary general meeting of the Company, be filled up by the Board; and every person so chosen shall have the same rights and privileges in all respects as if he had been appointed upon such Committee or Board by these presents or in general meeting; but every person so chosen shall retain his office only so long as the person vacating such office would have retained the same if no vacancy had occurred.

Retirement of members of Board and Committee.

75. At the second ordinary general meeting of the Company one member of the Committee shall retire from office, and shall not be eligible for re-election for the period of one year from such retirement; and two members of the Board shall, in like manner, retire, but shall at once be eligible for re-election. Until all the first members of the Committee and Board shall in turn have retired, the members so to retire shall, from time to time, be determined by agreement or by ballot among themselves, but

afterwards the members to retire shall be those who have been longest in office since their last election. A member retiring from the Committee shall be immediately eligible for election to the Board.

Vacancies to be filled at ordinary general meeting.

76. The places of the retiring members of the Committee and the Board, and any other places then vacant in either body, shall be supplied by an equal number of members of the Company, to be elected by such members entitled to vote as shall be present at the ordinary general meeting at which such retirement shall take place, or such vacancies shall be declared, unless the members present at such meeting shall, having been summoned by special notice as directed in clause 53 of these Articles, determine to reduce the number of the Committee and Board, either or both, by leaving any vacancy unfilled. At any election, as aforesaid, the appointment of members of Committee shall precede the appointment of members of the Board.

If no election, old members of Committee and Board to continue.

77. If at any general meeting, or any adjournment thereof, at which an election to the Committee and the Board ought to take place, no such election shall be made, and no reduction in the number of their members be determined on, the former Committee and Board shall continue to act until the next election at the ordinary general meeting in the following year; and at such last-mentioned ordinary general meeting the members thus continuing in office shall retire, in addition to those who by these Articles would be bound to retire, and the two retiring members of Committee, shall in that event be ineligible for re-election to the Committee for the period of one year from such retirement.

Removal and disqualification of members of Committee and Board.

78. The office of a member of the Committee, or of the Board, shall be *ipso facto* vacant in any of the cases hereinafter specified—

(1.) If he be removed by the vote of an extraordinary general meeting, or by the votes of members present at a general meeting, convened by special notice, and holding three-fifths of the shares represented at such meeting.

(2.) If he become bankrupt or insolvent, or enter into any arrangement with his creditors under the provisions or within the meaning of any Act or Acts for the time being in force respecting bankrupt or insolvent debtors, or for facilitating arrangements between debtors and creditors.

(3.) If, being a member of the Committee, he absent himself without leave of the Committee, from one-half of the meetings of the Committee summoned during any year, reckoned from the 31st of March to the same date in the year following; but the member so vacating office shall be eligible for re-election during the remainder of the term for which he would otherwise have served.

(4.) If he send in his resignation in writing to the Committee or Board, or cease to be a member of the Company, or to be supplied with news by the Company.

(5.) If he become lunatic, or of unsound mind, or die.

But all acts done by such person as a member of the Committee or Board, or by either of the bodies to which he may belong, before the discovery of such disqualification, either solely or with his co-members, shall be as valid and binding on him and on the Company, the Committee and Board and officers, and all other persons whatsoever who may be affected thereby, as if such person had been duly qualified.

Members of Committee and Board paid for work for Company not to vote in certain cases.

79. No member of the Company shall become disqualified for office as a member of the Committee or Board by reason of his doing any work for the Company, or of his belonging to any firm or co-partnership which shall enter into a contract with or do any work for this Company; but he shall not vote on questions affecting such contract or work, and if he do so his vote shall not be counted.

POWERS AND REMUNERATION OF COMMITTEE.

Committee may exercise all the powers of the Company except such as are directed to be exercised by the Company in meeting.

80. Except as hereinafter mentioned, the business and entire management of the Company shall be vested in and conducted by the Committee, who may carry on the same in such manner as in their judgment and discretion they may think most expedient, and, in addition to all other powers and authorities by any Act of Parliament or by these Articles conferred upon them, they may appoint all officers and servants and exercise all such powers, give all such consents, and make all such arrangements, contracts, and agreements, and generally do all such acts and things as are or shall be by any Act of Parliament or these Articles, or any amended or altered Articles of the Company, directed or authorized to be given, exercised, made, or done by the Company, and are not thereby expressly directed to be given, exercised, made, or done by the Company in meeting; but subject nevertheless to the provisions of any such Act of Parliament and of these Articles, and any such amended or altered Articles as aforesaid, and such regulations (if any) as are from time to time prescribed by the Company in meeting; but no regulation made by the Company in meeting shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made.

Remuneration of Committee.

81. In addition to any outlay incurred by members of the Committee on behalf of the Company with the sanction of the Committee, they shall be paid for their services such remuneration as the Company may from time to time determine.

PROCEEDINGS OF THE COMMITTEE.

Committee meetings, notices, &c.

82. The Committee shall meet at least once in each month, and at such other times as they may consider requisite for transacting the business of the Company, and at the request in writing of any one member of the Committee, the Secretary or other officer duly appointed for the time being of the Company shall call a meeting of the Committee by a notice in writing to each member, stating the time and place of such intended meeting, and the special object for which it is called.

Rules for government of Committee.

83. The Committee may from time to time make such rules or other regulations as they may think fit for conducting their proceedings, and for the general management of the Company, and may at any time revoke or alter the same as they shall deem advisable, subject to the same not being inconsistent with these Articles, or with any resolution of a meeting of the Company; but until any such rules shall be made, the following rules shall regulate the proceedings of the Committee:—

Appointment of Chairman.

Rule 1. At the first meeting of the Committee which shall be held after the incorporation of the Company, and in like manner at the first meeting of the Committee which shall be held after each ordinary general meeting of the Company, the members of the Committee present shall choose one of their number to be the Chairman, and also, if they shall think fit, a Deputy Chairman of the Committee for the year ensuing; but the omission to choose a Chairman at any such meeting shall not invalidate any act done by the Committee or the Company.

Vacancy in chairmanship, how to be filled up.

Rule 2. When and so often as the Chairman or Deputy Chairman (if there shall be one) shall die, resign, or be removed, or cease to be a member of the Committee, the members present at the first meeting of the Committee which shall be held after such vacancy, shall choose some one of the members to fill the same; and every such Chairman or Deputy Chairman, so elected as last aforesaid, shall continue in office so long only as the person in whose place he may be so elected would have been entitled to continue if such death, resignation, or removal had not happened.

Rule 3. If at any meeting of the Committee the Chairman and Deputy Chairman shall be absent, the member who has been longest on the Committee, or, in case of equality of service, the oldest member present, shall take the chair.

Rule 4. At every meeting of the Committee the presence of two members shall be necessary to form a quorum, and all questions which shall be proposed at any meeting of the Committee shall be determined by a majority of the votes of the members present and voting thereon, but no member shall have more than one vote, except the Chairman, who, in case of an equality of votes, shall have a second or casting vote. Provided always that whenever only two members are present they shall be unanimous in order to be competent to transact business. Quorum and voting.

Rule 5. The Committee may from time to time delegate any of their powers to a sub-Committee, consisting of such member or members of their body as they shall think fit to appoint, and such sub-Committee shall conform to any regulations that may be imposed upon it by the Committee. Committee may delegate their powers to Sub-Committee.

Rule 6. In addition to the minutes directed to be kept by the fourth Article of these presents, the Committee shall cause minutes to be made in books to be provided and kept for the purpose — Entries to be made in minute-book.

(a.) Of all appointments of officers made by the Committee.

(b.) Of the names of the Committee present at each meeting.

(c.) Of all orders made by the Committee.

(d.) Of all proceedings and proceedings at meetings of the Committee and sub-Committees.

And any such minutes as aforesaid if signed by any person purporting to be the Chairman of any meeting of the Committee, shall be received in evidence without any further proof, and shall be considered as evidence of the proceedings which shall be taken to have been duly passed and held. And minutes signed by Chairman to be evidence.

Proceedings of the Board.

7. The Consultative Board shall meet at such times as the Board may consider most desirable upon all matters referred to them by the Committee of Management. At every such meeting the minutes of the Committee shall be read, and it shall be competent for the Board to pass any resolutions they may think proper with reference to any matters arising out of such minutes or upon any other matters connected with the business of the Company. Meetings of Consultative Board.

8. The Board may from time to time make such rules or other regulations as they shall think fit for conducting their proceedings, and Power of Board.

may at any time revoke or alter the same as they shall deem advisable, subject to the same not being inconsistent with these Articles, or with any resolution of a meeting of the Company; but until any such rules as last aforesaid shall be made, the proceedings of the Board shall be regulated by rules analogous in all respects to those hereinbefore set forth relating to the proceedings of the Committee, and numbered 1, 2, 3, 4, 5, and 6, (b), (c), (d), except that the number of members of the Board whose presence shall be sufficient to constitute a quorum of the Board shall not be two, as provided by the 4th of the said rules, in the case of meetings of the Committee, but four.

Board to be paid travelling expenses, &c., when attending Board meetings.

86. The members of the Board shall receive no remuneration, but shall be paid their travelling expenses to and from the place of meeting of the Board, and such reasonable personal expenses as the Board may think fit to allow, in respect of each Board meeting at which they may be present.

THE SEAL.

Common Seal, custody and use of.

87. The Committee shall provide a common seal, with the name of the Company inscribed thereon, and shall change the same from time to time as they may think fit. And such common seal shall be kept at the registered office of the Company, and be secured by two locks, the keys of one of which shall be kept by the Chairman or some other member of the Committee, and the keys of the other by the Secretary. And the said common seal shall not be used, except under and by virtue of a minute of the Committee, and in the presence of two members of the Committee; and to every deed or document to which the said seal shall be so affixed, the two members of the Committee, as well as the Secretary or other officer in whose presence the seal shall have been affixed, shall add their names as witnesses in the following form:—

Given under the common seal of the Company, this day of , by order of the Committee of the day of

A. B. } Members of
C. D. } Committee.
E. F. Secretary.

Seal.

The Register of the Seal.

88. A separate book shall be kept, to be called the Register of the Seal, in which, previously to affixing the seal to any document, there shall be entered a short title or description of the same, together with the date of the order of the Committee authorizing the seal to be affixed to the same, and such entry shall be signed by the two members of the Committee who

shall have attested the affixing of the seal to such document, and countersigned by the Secretary, previous to such document being delivered out of the custody of the Company.

CUSTODY OF MONEYS OF THE COMPANY: RESERVE FUND, &c.

Bank account, payments, &c.

89. All moneys paid to the Company shall be placed to its credit with some bankers in such form, and all accounts shall be kept, bills examined and paid, and cheques drawn, under such regulations as the Committee may from time to time determine.

Preliminary expenses.

90. The Committee may pay all reasonable preliminary expenses out of the first funds of the Company, and shall once in each of the first five years after the incorporation of the Company write off one-fifth of the amount so expended.

Reserve-Fund.

91. The net surplus moneys which at the end of each year from the incorporation of the Company shall remain to the credit of the Company after payment of all proper outgoings and expenses in respect of such year, may, at the discretion of the Committee, and with the assent of the Company in general meeting, be applied in forming a reserve-fund, and in that case shall be invested by the Committee for the time being from time to time in the names of such persons and in or upon such securities as to them shall seem fit, with power to vary such investments from time to time, and the persons in whose names such investments shall be made shall stand possessed thereof, and of the income arising therefrom, upon trust for the Company, and shall apply and dispose of such investments and income in such manner as the Company shall from time to time in general meeting direct.

ACCOUNTS.

Books of account.

92. The Committee shall cause proper books of account, and all other necessary books, to be provided and kept, all which books, and all other books and documents of the Company, and the safe custody thereof, shall be under the superintendence and complete control of the Committee, and shall cause full and sufficient entries to be made in such books of all payments to, or receipts by, or on account of the Company, and of all matters and transactions which shall properly be the subject of debit or credit account, receipt, or payment, in which the Company or its property may be concerned or interested, so that the financial state of the Company may at all times appear as accurately and clearly as circumstances will permit.

No Member of the Company who is not a member of Board or Committee entitled to inspect books.

93. Subject to the provisions of any public statute in such case made and provided, no member of the Company, unless he be a member of the Committee or Board, shall be entitled to inspect the books, accounts, writings, or documents of the Company, except such as shall be produced for that purpose at a general meeting, nor shall any member of the Company be entitled at law or in equity to a production or inspection thereof: Provided always that such books, accounts, writings, or other documents shall be open to inspection at reasonable times by the Auditor or Auditors or by any Committee of members duly appointed by the vote of an ordinary or other meeting of the Company.

Accounts to be laid before ordinary meetings.

94. The Committee shall lay before every ordinary meeting a statement of accounts or balance-sheet of the Company made up to a date not more than two months before the meeting from the time when the last preceding statement was made, or in the case of the first statement, from the commencement of the Company; and every such statement shall be accompanied by a report of the Committee as to the state and condition of the Company, and as to the amount (if any) which, under the provisions of these presents in that behalf, is to be retained for a reserve-fund.

Balance-sheet, if approved by meeting, conclusive.

95. Such balance-sheet, having been presented to and approved by the members of the Company in general meeting assembled, shall be signed by the Chairman of such meeting in token of such approval, and having been so signed, shall be binding and conclusive on all members of the Company, and shall not, on any pretence whatever, be afterwards opened, unless some manifest error exceeding the sum of £50 shall be discovered therein within three calendar months after such approval, and in such case the account shall only be opened so far as it is necessary to rectify such error.

AUDIT.

Auditors.

96. The accounts and balance-sheet of the Company shall be examined, and the correctness thereof respectively ascertained, by one or more auditors, who need not be members of the Company.

Election of Auditors.

97. Until the first ordinary general meeting the auditor or auditors shall be selected by the Committee, and at each ordinary general meeting the auditor or auditors shall resign, but they shall be re-eligible; and at such meetings the members shall fix the number of auditors and elect them.

Disqualification.

98. No person interested otherwise than as an ordinary member of the Company in any contract or transaction of the Company shall be eligible as an auditor.

99. If any casual vacancy shall occur at any time in the office of auditor, the Committee shall, previously to the ordinary general meeting of the Company at which their report and balance-sheet is to be presented, appoint some other qualified person to fill such vacancy, subject to the confirmation of such appointment by such meeting. Casual vacancy.

100. The remuneration of the auditors shall be determined by the members in general meeting. Remuneration.

101. At least fourteen days before each ordinary meeting the auditors shall be furnished with a copy of the balance-sheet proposed to be submitted to the members, signed by at least two of the Committee, and shall examine the same with the accounts and vouchers relating thereto, and shall make a report in writing to the members upon such balance-sheet and accounts, stating whether in his or their opinion, as the case may be, the accounts are correctly framed, and the balance-sheet is not only correct according to the books and other vouchers of the Company, but exhibits a true and correct account of the Company's financial position, and for this purpose the auditor or auditors, or either or any one of them, shall have free access at all reasonable times to the books and accounts of the Company, and may require of the Committee or officers of the Company any explanations and information they may deem requisite. Such reports shall be forwarded to each member of the Company at least seven days before such meeting. Auditors' report.

NOTICES.

102. Notices or other documents required to be served on any member shall be signed by the Secretary or Manager, and be deemed sufficiently served by personal service, or by being posted, addressed to the office of the newspaper in respect of which the shares are held, and every notice or document posted shall be deemed to have been served at the time at which, in the usual course, it would have been delivered by post. Service of notices.

103. All notices or other documents directed to be given to members shall, with respect to any share or shares to which persons are jointly entitled, be given to whichever of the said persons is named first in the register of members, and notice so given shall be sufficient notice to all the proprietors of such share or shares. Notice to joint proprietors of Shares.

104. Any notice required to be given by advertisement shall be inserted in one or more journals circulating in the district in which the registered office of the Company for the time being is situated, and a copy of such advertisement shall be sent to each member. Advertisements.

Notice to transferees.

105. Every person who by operation of law, transfer, or other means shall become entitled to any share shall be bound by any and every notice or other document which, previous to his name and address being entered upon the register in respect of such share, has been given to the person in whose name the share shall have been previously registered.

DISSOLUTION OF COMPANY.

Dissolution, how to be resolved on.

106. Two successive extraordinary general meetings, of which the second shall be held not less than seven days nor more than three months after the first, may, by a resolution passed by the votes of the members holding at least two-thirds of the capital of the Company represented at the first meeting, and by the votes of members holding a majority of the shares represented at the second meeting, resolve on the dissolution of the Company, and the time, mode, terms, and conditions at, in, and upon which the dissolution shall take place, provided that not less than one-fifth of the registered shares shall be represented at the first meeting.

With what object.

107. The dissolution of the Company may be determined on for any purpose whatsoever, and whether the object be the absolute dissolution of the Company, or the reconstruction or modification of the Company, or the amalgamation of the Company with any other Company or Association, or any other object.

How to be carried out.

108. The dissolution of the Company shall take place whenever it is determined on as provided by these presents, and according to the terms and conditions so determined on; and the Committee shall carry into effect the same accordingly.

Power to prevent dissolution by purchase of Shares, &c.

109. No dissolution, however, of the Company, other than by order of the Court, under the Companies' Acts, 1862 and 1867, or any other public statute for the time being in force in that behalf, shall take place if, at or before the meeting to be held for the confirmation of the resolution in the 106th clause hereof mentioned, any of the members enter into a sufficient and binding contract to purchase, on such terms as may be mutually agreed on, the shares of all those members who wish to retire from the Company, and to indemnify them against any further liability arising therefrom.

INDEMNITY TO COMMITTEE, BOARD, AND OTHERS.

Indemnity of Committee, Board, and officers.

110. The members of the Committee or of the Board, Trustees, and other officers of the Company, and their respective heirs, executors, and administrators shall be indemnified and saved harmless out of the funds

of the Company from and against all charges, costs, losses, damages, and expenses which they, or any of them, shall or may incur or sustain, in or about the execution of their respective offices or trusts, or in or about any contracts or agreements made by them for or on behalf of the said Company, or in furtherance of the objects of the Company, except such charges or expenses as shall be incurred or sustained by or through their own wilful default, and none of them shall be answerable for the others of them, nor for joining in any receipt for the sake of conformity only, nor for any banker, broker, or other person with whom any moneys or effects, belonging to the Company shall or may be lodged or deposited for safe custody, sale, investment, or otherwise, nor for the insufficiency of any security on which any moneys belonging to the Company shall be placed out or invested, nor for any other misfortune, loss, or damage which may happen in the execution of their respective offices or trusts, or in any way in relation thereto, except the same shall happen by or through their own wilful default respectively.

111. The Committee, with the sanction of a special resolution of the members of the Company and the approval of the Board of Trade, may from time to time change the name of the Company, and take all steps and do all things necessary to carry out the same. Change of name of Company.

Mr. Jeffray. 38 New St. Birmingham, in the County of Warwick, Newspaper Proprietor.

Geo. Harper Corp Church St. Huddersfield, in the West Riding of the County of York, Newspaper Proprietor.

William Saunders 47 Finsbury Road London N & and the County of Middlesex Newspaper Proprietor

Charles Wescomb 2 a Mansfield St Cavendish Sq in the County of Middlesex, - Newspaper Proprietor.

Frederick Clifford, 4, Elm Court, Temple, in the City of London, Barrister at Law & Newspaper Proprietor

Dated this 27th day of October, 1868.

Witness to the signatures of the above-named John Jeffray, Geo. Harper, Charles Wescomb, William Saunders & Frederick Clifford

John Scowby of No 1 Back Lyons Street Manchester in the County of Lancaster Newspaper Proprietor

W. B. Sowerby Clerk to Messrs Ireland & Sowerby Solicitors 112 Strand London - Newspaper Proprietor.

Dated this 29th day of October 1868.

Witness to the signature of the above-named John Scowby

Alexr Ireland Solicitor Manchester

Signed by the above-named John Jeffray in the presence of us both present at the same time who have hereunto subscribed our names as witnesses

W. B. Sowerby Clerk to Messrs Ireland & Sowerby Solicitors 112 Strand London

Signed by the above-named John Scowby in the presence of us both present at the same time who have hereunto subscribed our names as witnesses

Alexr Ireland Solicitor Manchester

The name of the within mentioned John Scowby, Abstainer, Ireland, and John Edward Taylor has been made with approval by me

Wm. Sowerby

4197 · 21

No. of Certificate, 4,197. C.

"THE COMPANIES' ACTS, 1862, 1867, 1870, 1877, 1879, 1880 and 1883."

[25 & 26 Vict., cap. 89; 30 & 31 Vict., cap. 131; 33 & 34 Vict., ch. 104; 40 & 41 Vict., ch. 26; 42 & 43 Vict. ch. 76; 43 Vict. ch. 19; and 46 & 47 Vict., ch. 30.]

COMPANY LIMITED BY SHARES.

(COPY.)

Special Resolution

[*Pursuant to Sections 53 and 54 of Principal Act.*]

OF THE

PRESS ASSOCIATION, LIMITED.

For Alteration in date of financial year.

Passed 6th May, 1884. — Confirmed 3rd June, 1884.

At an Extraordinary General Meeting of the Members of the said Company, duly convened and holden at the Registered Office of the Company, Number 7, Wine Office Court, Fleet Street, in the City of London, on **Tuesday**, *the* **6th** *day of* **May, 1884**, *the following Special Resolution was duly Passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and holden in like manner, at the same place, on* **Tuesday**, *the* **3rd** *day of* **June, 1884**, *the following Special Resolution was also duly Confirmed as follows:—*

Resolved:

"That the 31st December shall be considered the end of the "present and each succeeding financial year, and that the accounts "be made up and the balance-sheet issued to that date; and that the "salaries, fees, and other accounts be paid in proportion, the same as "if the financial year ended on the 31st March."

(Signature) A. Thorlow

Secretary.

{*Date of Signature, 20th day of June, 1884.*}

ALFRED DOUBBLE & Co., Printers and Stationers, 40 & 41, Fleet Street, London, E.C.

REGISTERED 9144 21 JUN 1884

No. of Certificate 4,197. C.

"THE COMPANIES' ACTS, 1862, 1867, 1870, 1877, 1879, 1880 and 1883."

[25 & 26 Vict., cap. 89; 30 & 31 Vict., cap. 131; 33 & 34 Vict., ch. 104; 40 & 41 Vict., ch. 26; 42 & 43 Vict. ch. 76; 43 Vict. ch. 19; and 46 & 47 Vict., ch. 30.]

COMPANY LIMITED BY SHARES.

(COPY.)

Special Resolution

[*Pursuant to sections 53 and 54 of Principal Act.*]

OF THE

PRESS ASSOCIATION, LIMITED.

For addition to Articles of Association.

Passed 5th May, 1885. — Confirmed 2nd June, 1885.

At an Extraordinary General Meeting of the Members of the said Company, duly convened and holden at the Registered Office of the Association, Number 7, Wine Office Court, Fleet Street, in the City of London, on **Tuesday,** *the* **5th** *day of* **May, 1885,** *the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and holden in like manner, at the same place, on* **Tuesday,** *the* **2nd** *day of* **June, 1885,** *the said Special Resolution was also duly Confirmed as follows:—*

Resolved:—

"91A. When, in the opinion of the Committee, sufficient pro- Dividend on Share Capital.
"vision has for the time being been made for a Reserve Fund, the
"net surplus moneys remaining in hand at the end of any financial
"year after payment of all proper outgoings and expenses may, at
"the discretion of the Committee and with the consent of the
"Company in General Meeting assembled, be applied to the payment
"of a dividend on the Share Capital of the Company."

(Signature) A. Thurlow

Date of Signature, 2nd June, 1885.

Secretary.

Alfred Dounble & Co., Printers 40 & 41, Fleet Street, London, E.C.

THE COMPANIES ACTS 1862 TO 1900.

THE PRESS ASSOCIATION, LIMITED.

REGISTERED
46627
15. JUN. 1904

Passed the 3rd day of May, 1904. *Confirmed the 1st day of June*, 1904.

At an EXTRAORDINARY GENERAL MEETING of THE PRESS ASSOCIATION, LIMITED, duly convened and held at the Registered Offices of the Company, 14 New Bridge Street, in the City of London, on the 3RD DAY of MAY, 1904, the subjoined Special Resolutions were duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on the 1ST DAY of JUNE, 1904, the subjoined SPECIAL RESOLUTIONS were duly confirmed.

Special Resolutions.

1. "That the capital of the Company be increased to £100,000 "by the creation of 8,200 new shares of £10 each.

2. "That the draft new Regulations intituled 'Articles of "Association of the Press Association, Limited,' submitted "to this Meeting, and for the purpose of identification "subscribed by the Chairman thereof, be, and the same are "hereby adopted as the Regulations of the Company to "the exclusion of, and in substitution for, all the existing "regulations thereof."

Secretary.

Dated the 15th day of June, 1904.

COMPANIES REGISTRATION OFFICE
15 JUN. 1904

Copy signed by the Chairman at the Extraordinary General Meeting on May 3rd, 1904

THE COMPANIES' ACTS 1862 TO 1900.

HV

COMPANY LIMITED BY SHARES.

(PROPOSED NEW)

Articles of Association

OF

THE PRESS ASSOCIATION,

LIMITED.

Printed by
SPOTTISWOODE & CO. LTD., NEW-STREET SQUARE, LONDON.
1903.

THE COMPANIES' ACTS 1862 TO 1900.

COMPANY LIMITED BY SHARES.

(PROPOSED NEW)

Articles of Association

OF

THE PRESS ASSOCIATION,

LIMITED.

Printed by
SPOTTISWOODE & CO. LTD., NEW-STREET SQUARE, LONDON.
1903

4197

THE COMPANIES' ACTS, 1862 TO 1900.

COMPANY LIMITED BY SHARES.

(PROPOSED NEW)

Articles of Association

OF

THE PRESS ASSOCIATION, LIMITED.

PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith. Interpretation.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 25 of the Companies' Act 1862.

"Month" means calendar month.

"In writing" or "written" includes printing, lithography, and other modes of representing or reproducing words in a visible form.

"The Committee" means the Committee of Management.

"The Board" means the Consultative Board.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies' Act 1862, Sections 51 and 129.

Words importing the singular only include the plural number, and *vice versâ*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. The regulations contained in Table A in the first schedule to the Companies' Act 1862 shall not apply to the Company. Table A not to apply.

3. None of the funds of the Company shall be applied in the purchase of or in lending on shares in the Company. Company not to purchase or lend on shares.

Allotment of shares.

4. The unissued shares shall be under the control of the Committee, who may from time to time allot any of the same to such qualified persons qualified for membership as they in their absolute discretion think fit, but so that on or before allotment the full nominal value, at the least of every share allotted, shall be paid to the Company by the allottee or proposed allottee.

Filing of returns of allotments and contracts.

5. The Committee shall, as regards all allotments of shares, duly comply with Section 7 of the Companies' Act 1900.

Allotments only to qualified persons.

6. Shares in the Company shall be allotted only to persons qualified for membership, and no member shall be allowed to hold a greater number of shares than the number appropriate to his qualification as entered in the Register of Qualification.

What persons qualified.

7. The following persons and no others shall be qualified for membership, that is to say :—

(1) Ordinary persons who are proprietors or part proprietors of provincial newspapers duly registered and published in the United Kingdom.

(2) Limited companies who are proprietors or part proprietors of provincial newspapers registered and published within the United Kingdom.

(3) Editors of such newspapers nominated for membership by such proprietors or part proprietors.

(4) Managers of such newspapers nominated for membership by such proprietors or part proprietors.

(5) Directors of such companies nominated for membership by such companies.

How many shares members to hold.

8. Persons qualified to become members of the Company must, on or before admission to membership, take from the Company or with the approval of the Committee acquire by transfer the shares following, that is to say :—

If admitted before the bonus share allotment referred to in Clause 94 hereof takes place they must take in respect of the qualification with reference to which they are respectively admitted, as specified in the first column of the schedule to this clause, the number of shares in the corresponding division of the second column of the same schedule.

If admitted after the bonus share allotment aforesaid takes place they must take in respect of the qualification with reference to which they are respectively admitted, as specified in the first column of the said schedule, the number of shares specified in the corresponding division of the third column of the same schedule.

THE SCHEDULE before referred to:—

I.—Qualification in respect of which admission granted	II.	III.
1. The being a proprietor or part proprietor or editor or manager of a daily morning newspaper and any other newspaper or newspapers not being a daily morning newspaper published by the same proprietor or firm on the same day, and for circulation in the same town or district, or a director of a company which is proprietor or part proprietor of such newspaper. If any question shall arise as to whether any particular newspaper is or is not a morning newspaper within the meaning of this schedule it shall rest with the Committee to decide the question, and the decision of the Committee shall be final and conclusive	12	48
2. The being a proprietor or part proprietor or editor or manager of an evening daily newspaper and any other newspaper or newspapers published as aforesaid (not being a daily morning newspaper), or a director of a company which is proprietor or part proprietor of such newspaper ...	6	24
3. The being a proprietor or part proprietor or editor or manager of a morning newspaper published not oftener than three times a week, or a director of a company which is proprietor or part proprietor of such newspaper	6	24
4. The being a proprietor or part proprietor or editor or manager of an evening newspaper published not oftener than three times a week, or a director of a company which is proprietor or part proprietor of such newspaper	3	12
5. The being a proprietor or part proprietor or editor or manager of a morning newspaper published twice a week, or a director of a company which is proprietor or part proprietor of such newspaper	4	16
6. The being a proprietor or part proprietor or editor or manager of a weekly newspaper, or a director of a company which is proprietor or part proprietor of such newspaper	2	8

Same newspaper not to qualify editor and manager as well as proprietor.

9. Where a person is admitted to membership as being a proprietor or part proprietor of a newspaper it shall not be allowable to admit any editor or manager of such newspaper to membership in respect of the same newspaper except in substitution for such proprietor or part proprietor.

Where editor or manager qualified proprietor cannot be.

10. Where a person is admitted to membership as being an editor or manager of a newspaper it shall not be allowable to admit to membership any proprietor or part proprietor of the same newspaper as being qualified in respect of such newspaper.

As to companies with power to take shares.

11. Where a company owns a newspaper and has power by its constitution to take shares in the Company, it shall not be allowable to admit to membership in respect of such newspaper an editor or manager or a director of such company unless in special circumstances the Committee consider it expedient to allow such admissions.

Admission of editor or manager of extra newspaper.

12. Nevertheless where a person is admitted to membership as being the proprietor or part proprietor of a specified newspaper and afterwards it is shown to the Company that the same person is the proprietor or part proprietor of another newspaper he may in respect thereof nominate some manager or editor of such newspaper to become a member, and the Committee may, if they think fit, admit such editor or manager subject to his taking up the requisite shares; and this clause shall apply to each of several newspapers whereof such proprietor or part proprietor may become entitled.

Extra qualifications.

13. Where a person is admitted in reference to any special qualification as aforesaid and afterwards such person acquires some other qualification for admission he may apply to the Company to substitute in the Register of Qualifications to be kept pursuant to Clause 14 hereof such last mentioned qualification as his registered qualification for admission; and the Committee may, if it thinks fit, comply with such application, and may, where the substituted qualification involves the taking of extra shares, allot such extra shares to such applicant accordingly or permit him to acquire them by transfer; and where such substituted qualification involves the taking or acquiring of a smaller number of shares than the former qualification the Committee may permit such member to dispose of the excess to a person qualified for membership and to hold such shares.

REGISTER OF QUALIFICATIONS.

Register of Qualifications.

14. A register shall be kept by the Company which shall record the qualifications in respect of which each member is admitted or is to be considered to be admitted.

LOSS OF QUALIFICATION.

Loss of qualification.

15. Where any member of the Company ceases to hold the qualification in respect of which he is entered in the Register of Qualifications the following consequences shall ensue :—

(1) Such member shall cease to be entitled to any news under Clause 35 hereof.

(2) Such member shall cease in respect of his shares in the Company to be entitled to attend or vote, or to receive notice of any general meetings of the Company.

(3) The Committee shall be at liberty to find some duly qualified person to purchase at the fair value and take a transfer of such shares.

(4) The holder shall, upon receiving notice that the Committee have found such purchaser, be bound on the request of the Company to transfer the said shares to such purchaser on payment of the fair value aforesaid.

(5) The purchase shall be completed at the Office of the Company on a day and at a time to be fixed by the Committee; and on the day and at the time so fixed the holder and the purchaser shall attend, and the holder shall transfer the shares and the purchase money shall be paid.

(6) A certificate in writing of the auditor of the Company as to the sum which in his opinion is the fair value of any such shares as aforesaid shall be conclusive evidence that such sum is the fair value of the said shares for the purposes of this clause.

(7) If the holder makes default in attending and transferring the shares as aforesaid the Committee shall be at liberty to appoint any employé of the Company to sign the transfer in his name and on his behalf, and the transfer so signed shall be effective.

(8) If the Committee does not within 5 years of the cesser aforesaid find a duly qualified person to purchase as aforesaid then the holder may find such a person, and subject to clauses 26 to 31 hereof may transfer to such person; and if no transfer is registered within 10 years from the cesser aforesaid the Committee shall be at liberty by resolution to forfeit the same and such forfeiture shall be effective.

Transfer of qualification in certain cases.

16. Nevertheless, where any member of the Company has been or shall be allotted or allowed to acquire any shares as being an editor or manager of a newspaper, or as being a director of a company which

was proprietor or part proprietor of a newspaper, and he ceases to be such editor, manager, or director, the Committee may permit the transfer of such shares to the proprietors of such newspaper if qualified for membership, or to their nominee if so qualified.

Trusts not recognised.

17. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound (except as ordered by a court of competent jurisdiction or as by statute required) to recognise any equitable or other claim to or interest in such share on the part of any other person.

CERTIFICATES.

Certificates.

18. The certificates of title to shares shall be issued under the seal of the Company and signed by two members of the committee and countersigned by the Secretary or some other person appointed by the Committee:

Who entitled, and nature of certificate.

19. Every member shall be entitled to one certificate for the shares registered in his name. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

As to issue of new certificate in place of one defaced, lost, or destroyed.

20. If any certificate be worn out or defaced then upon production thereof to the Committee they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Committee, and on such indemnity as the Committee deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Fee.

21. The sum of one shilling, or such smaller sum as the Committee may determine, shall be paid to the Company for every certificate issued under the last preceding clause.

LIEN.

Company's lien on shares.

22. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) for his debts, liabilities, and engagements solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Clause 17 hereof is to have full effect. Such lien shall extend to all moneys due to such member in respect of such shares. Unless otherwise agreed the registration of a

transfer of shares shall operate as a waiver of the Company's lien (if any) upon such shares.

As to enforcing lien by sale.

23. For the purpose of enforcing such lien the Committee may sell the shares subject thereto in such manner as they think fit; but no such sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after service of such notice.

Application of proceeds of sale.

24. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, or assigns.

Validity of sales.

25. Upon any sale after enforcing a lien in purported exercise of the powers hereinbefore given the Committee may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase-money; and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

Execution of transfer, &c.

26. The instrument of transfer of any share shall be signed both by the transferror and the transferee, and the transferror shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Form of transfer.

27. The instrument of transfer of any share shall be in writing, in the usual common form, or in the following form, or as near thereto as circumstances will admit:—

I, , of , in consideration of the sum of £ paid to me by , of (hereinafter called "the transferree"), do hereby transfer to the transferree the shares numbered in the undertaking called Limited, to hold unto the transferree, his executors, administrators, and assigns, subject to the several conditions on which I held the same immediately before the execution hereof; and I the transferree do hereby agree to take the said shares subject to the conditions aforesaid.

As witness our hands the day of

Witness to the signature, &c.

In what case Committee may decline to register transfer.

28. The Committee may decline to register any transfer of shares upon which the Company has a lien, and any transfer to a transferree of whom they do not approve, and any transfer to a person not qualified for membership, and any transfer whereby in the result the number of shares held by the transferree shall exceed the number allowed by Clause 8 in respect of his qualification entered in the Register of Qualifications.

Transfer to be left at Office and evidence of title given.

29. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferror or his right to transfer the shares.

When transfers to be returned.

30. All instruments of transfer which shall be registered shall be retained by the Company; but any instrument of transfer which the Committee may decline to register shall on demand be returned to the person depositing the same.

Fee on transfer.

31. A fee not exceeding 2*s.* 6*d.* may be charged for each transfer, and shall, if required by the Committee, be paid before the registration thereof.

When Transfer Books and Register may be closed.

32. The Transfer Books and Register of Members may be closed during such time as the Committee think fit, not exceeding in the whole thirty days in each year.

Transmission of registered shares.

33. Subject to the foregoing provisions, the executors or administrators of a deceased member not being one of several joint holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in the case of

As to survivorship.

the death of one or more of the joint holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

As to transfer of shares of deceased or bankrupt members.

34. Subject to the foregoing provisions, any person becoming entitled to shares in consequence of the death or bankruptcy of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title as the Committee think sufficient, may, if qualified, with the consent of the Committee (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfers hereinafter contained, transfer such shares to any qualified person. This clause is hereinafter referred to as "The Transmission Clause."

NEWS.

Rates for supply of news and reports.

35. The Company shall supply to the members news and reports at such rates for the several classes and on such conditions as shall from time to time be fixed by the Committee. Provided always that all members qualified in respect of the same class of newspapers shall be charged at the same rates for the several classes of news supplied to them respectively.

Limited use.

36. The news supplied to each member is to be taken to be supplied exclusively for publication in the newspaper or newspapers in respect of which he is qualified for membership under these Articles, and shall be used by him exclusively for the purposes of such newspaper or newspa ers, and shall not be used for any other purpose whatever.

Prepayment for news and reports supplied.

37. The news and reports supplied by the Company shall be paid for by members in advance, and the Committee may also require such a deposit as they think reasonable for defraying the cost of transmission and other charges. In case of default in making such prepayment or deposit, or in case of arrears owing to the Company for news or reports or transmission of news or reports, the Committee may at their discretion suspend the further supply of news or reports, but without prejudice to their right of recovering the said arrears, if any.

BORROWING POWERS.

Power to borrow.

38. The Committee may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Conditions on which money may be borrowed.

39. The Committee may, with the consent of the Board, raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property (both present and future), including its uncalled capital for the time being.

Securities may be assignable free from equities.

40. Debentures, debenture stock, or other securities may be made assignable, free from any equities, between the Company and the person to whom the same may be issued.

Issue at discount &c., or with special privileges.

41. Any debentures, debenture stock, bonds, or other securities may be issued at a discount premium or otherwise, and with any special

privileges as to redemption, surrender drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors, and otherwise.

Register of Mortgage to be kept and Section 14 of Companies' Act 1900 observed.

42. The Committee shall cause a proper register to be kept, in accordance with Section 43 of the Companies' Act 1862, of all mortgages and charges specifically affecting the property of the Company, and duly comply with the requirements of Section 14 of the Companies' Act 1900 in regard to the registration of mortgages and charges therein specified and otherwise.

GENERAL MEETINGS.

When subsequent general meetings to be held.

43. General meetings shall be held once at least in the year 1904, and in every subsequent year, at such time and place as may be prescribed by the Company in general meeting, or if no time or place is so prescribed at such time and place as may be determined by the Committee.

Distinction between ordinary and extraordinary meetings.

44. The above-mentioned subsequent general meetings shall be called "Ordinary Meetings," and all other meetings of the Company shall be called "Extraordinary Meetings."

When extraordinary meeting to be called.

45. The Committee may, whenever they think fit, convene an extraordinary meeting, and the Committee shall, on the request of the holders of not less than one tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary meeting, and the provisions of Section 13 of the Companies' Act 1900 shall apply.

Notice of meeting.

46. Seven clear days' notice to the members specifying the place, day, and hour of meeting, and in case of special business the general nature of such business, shall be given either by notice sent by post or otherwise served as hereinafter provided. With the consent in writing of all the members for the time being, a general meeting may be convened on a shorter notice than seven days and in any manner they think fit. Whenever it is intended to pass a special resolution the two meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

As to omission to give notice.

47. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

48. The business of an ordinary meeting other than the first one shall be to receive and consider the profit and loss account and the balance sheet, the reports of the Committee and of the auditors, to elect members of the Committee and the Board and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which under these presents ought to be transacted at an ordinary meeting. All other business transacted at an ordinary meeting and all business transacted at an extraordinary meeting shall be deemed special. Business of ordinary meeting. Special business.

49. Five members personally present shall be a quorum for a general meeting, and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business. Quorum.

50. The Chairman of the Committee shall be entitled to take the Chair at every general meeting, or if there be no Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the members personally present shall choose another member of the Committee as Chairman; and if no member of the Committee be present, or if all the members of the Committee present decline to take the Chair, then the meeting shall choose one of the members to be Chairman. Chairman of general meeting.

51. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned meeting a quorum is not present any two members who are personally present shall be a quorum, and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned.

52. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member. How questions to be decided at meetings.

53. At any general meeting, unless a poll is demanded by the Chairman or by a member or members holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be What is to be evidence of the passing of a resolution where poll not demanded.

conclusive evidence of the fact without proof of the number or proportion of the number recorded in favour or against such resolution.

Poll.

54. If a poll is demanded as aforesaid it shall be taken at a meeting without adjournment, and the Chairman shall at the same meeting declare the result; and the result of the poll so declared shall be deemed to be the resolution of the meeting upon the question on which the poll was demanded, unless the Chairman of the meeting or two thirds of such members of the Committee as may be present in person, or five or more members of the Company holding or representing by proxy at least one third of the issued capital thereupon in writing demand an adjournment and a fresh poll on the particular question; and in such case the meeting shall stand adjourned as regards such poll to a day and hour and place to be appointed by the Chairman on such demand being made, and in default of such appointment being then and there made the meeting shall be *ipso facto* adjourned for fourteen clear days, to be held at the same place and at 11 o'clock in the forenoon, and in the meantime the Secretary shall forthwith send out notice in writing to each member of the Company stating the question on which the fresh poll has been demanded and containing a form of proxy, approved by the Committee and initialled by the Secretary, setting out the question on which the vote is to be taken, and requesting the member to sign and send the same in to the Office of the Company at least seventy-two hours before the day appointed for taking the poll; and on the day appointed for taking the poll the poll shall be taken, and the result of the poll so taken shall be deemed to be the resolution of the meeting at which the fresh poll was so demanded.

55. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be rendered, and every vote, whether personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatever.

General power to adjourn.

56. The Chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Business may proceed notwithstanding demand of poll.

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

In what cases poll taken without adjournment.

58. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting without adjournment.

VOTES OF MEMBERS.

Votes of members.

59. On a show of hands every member present in person shall have one vote, and at a poll every member present in person or by proxy shall have one vote for every share held by him. No member present only by proxy shall be entitled to vote on a show of hands unless such member is a corporation present by a proxy who is not a member of the Company, in which case such proxy may vote on the show of hands as if he were a member of the Company.

Joint holders.

60. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any shares stand shall for the purposes of this clause be deemed joint holders.

Proxies permitted.

61. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor is a corporation under its common seal. No person shall be appointed a proxy who is not a member of the Company, save that a corporation, being a member of the Company, may appoint as its proxy any officer of such corporation, whether a member of the Company or not.

Proxies to be deposited at Office.

62. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

When vote by proxy valid though authority revoked.

63. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death revocation or transfer shall have been received at the Office before the meeting.

Form of proxy.

64. Every instrument of proxy, whether for a specified meeting

or otherwise, shall as nearly as circumstances will admit be in the form or to the effect following:—

" , Limited.

" I, of
" in the County of
" being a member of
" Limited, hereby appoint
" of
" (or failing him
" of
" as my proxy to vote for me and on my behalf at the (Ordinary
" or Extraordinary as the case may be) General Meeting of the
" Company to be held on the day of and
" at any adjournment thereof.

" As witness my hand this day of ."

No member entitled to vote, &c., while moneys due to Company.

65. No member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another member at any general meeting, or upon a poll, or be reckoned in a quorum, whilst any sum shall be due and payable to the Company in respect of any of the shares of such member.

66. No member shall be entitled to vote if he has ceased to hold the qualification in respect of which he is entered in the Register of Qualifications.

THE COMMITTEE OF MANAGEMENT AND CONSULTATIVE BOARD.

Committee to manage.

The Board.

67. The business of the Company shall be managed by a Committee of Management, in these regulations called the Committee, consisting of five members, and of a general consultative body, in these regulations called the Board, consisting of ten members, inclusive of the Committee, who shall in all cases be *ex-officio* members of the Board. In case the Committee or the Board shall at any time by casual vacancy consist of fewer than five and ten members respectively, in each case it shall be lawful for the Committee or the Board—as the case may be—to act, notwithstanding the vacancies.

Qualification.

68. Any member of the Company shall be qualified to be a member of the Committee or of the Board, irrespective of the number of shares held or represented by him.

69. Any casual vacancy occurring in the Committee or Board may at any time be filled up by the Board by the appointment thereto of some member of the Company; but the person so appointed shall be entitled to retain the office so long only as the person vacating the office would have been entitled to retain the same if no vacancy had occurred. Casual vacancies.

70. At the ordinary general meeting of the Company in each year one member of the Committee shall retire from office, and shall not be eligible for re-election; and at the same meeting one member of the Board who is not a member of the Committee shall in like manner retire, and shall not be eligible for re-election. The member of the Committee to retire on each occasion shall be that one who has been in office as a member of the Committee longest. Retirement in rotation.

71. The places of the retiring members of the Committee and the Board shall be filled up by the election of an equal number of members of the Company to be elected by the meeting. At any election as aforesaid the appointment of members of the Committee shall precede the appointment of members of the Board. Filling up vacancies.

72. If at any general meeting, or any adjournment thereof, at which an election to the Committee or the Board ought to take place no such election is made, the retiring members shall be deemed to be re-elected. Implied re-election.

73. The office of a member of the Committee or of the Board shall be *ipso facto* vacant in any of the cases hereinafter specified :— Removal and disqualification of members of Committee and Board.

(1) If he be removed by the vote of an extraordinary general meeting or by the votes of members present at a general meeting convened by special notice, and holding three-fifths of the shares represented at such meeting.

(2) If he become bankrupt or insolvent, or enter into any arrangement with his creditors under the provisions or within the meaning of any Act or Acts for the time being in force respecting bankrupt or insolvent debtors, or for facilitating arrangements between debtors and creditors.

(3) If, being a member of the Committee, he absent himself without leave of the Committee from one half of the meetings of the Committee summoned during any year reckoned from the 31st day of March to the same date in the year following; but the member so vacating office shall be eligible for re-election during the remainder of the term for which he would otherwise have served.

(4) If he send in his resignation in writing to the Committee or Board, or cease to be a member of the Company, or to be supplied with news by the Company.

(5) If he becomes lunatic or of unsound mind.

But all acts done by such person as a member of the Committee or Board, or by either of the bodies to which he may belong before the discovery of such disqualification, either solely or with his co-members, shall be as valid and binding on him and on the Company, the Committee and Board and officers and all other persons whatsoever who may be affected thereby as if such person had been duly qualified.

Members of Committee and Board paid for work for Company not to vote in certain cases.

74. No member of the Company shall become disqualified for office as a member of the Committee or Board by reason of his doing any work for the Company or of his belonging to any firm or co-partnership which shall enter into a contract with, or do any work for this Company, but he shall not vote on questions affecting such contract or work; and if he do so his vote shall not be counted.

Remuneration of Committee.

75. In addition to any outlay incurred by members of the Committe on behalf of the Company with the sanction of the Committee, they shall be paid for their services such remuneration as the Company may from time to time determine.

PROCEEDINGS OF THE COMMITTEE.

Committee meetings, notices, &c.

76. The Committee shall meet at least once in each month, and at such other times as they may consider requisite for transacting the business of the Company; and at the request in writing of the Chairman or any two members of the Committee the Secretary or other officer duly appointed for the time being of the Company shall call a meeting of the Committee by a notice in writing to each member stating the time and place of such intended meeting and the special object for which it is called.

Rules for government of Committee.

77. The Committee may from time to time regulate their meetings and proceedings as they may think fit.

Appointment of Chairman.

78. At the first meeting of the Committee which shall be held after each ordinary general meeting of the Company the members of the Committee present shall choose one of their number to be the Chairman; and also, if they shall think fit, a Deputy Chairman of the Committee for the year ensuing; but the omission to choose a Chairman at any such

meeting shall not invalidate any act done by the Committee or the Company.

79. When and so often as the Chairman or Deputy Chairman (if there shall be one) shall die, resign, or be removed, or cease to be a member of the Committee, the members present at the first meeting of the Committee, which shall be held after such vacancy shall choose some one of the members to fill the same; and every such Chairman or Deputy Chairman so elected as last aforesaid shall continue in office so long only as the person in whose place he may be so elected would have been entitled to continue if such death, resignation, or removal had not happened. Vacancy in Chairmanship how to be filled up.

80. If at any meeting of the Committee the Chairman and Deputy Chairman shall be absent the member who has been longest on the Committee—or in case of equality of service the oldest member present—shall take the Chair.

81. At every meeting of the Committee the presence of two members shall be necessary to form a quorum, and all questions which shall be proposed or considered at any meeting of the Committee shall be determined by a majority of the votes of the members present; and no member shall have more than one vote except the Chairman, who, in case of an equality of votes, shall have a second or casting vote. Provided always that whenever only two members are present the Chairman shall not have any casting vote. Quorum votes.

82. The Committee may from time to time delegate any of their powers to a sub-Committee, consisting of such member or members of their body as they shall think fit to appoint, and such sub-Committee shall conform to any regulations that may be imposed upon it by the Committee. Committee may delegate their powers to sub-Committee.

PROCEEDINGS OF THE BOARD.

83. The Board shall meet at least once in six months to consider and decide upon all matters referred to them by the Committee. At every such meeting the minutes of the Committee shall be read, and it shall be competent for the Board to pass any resolutions they may think proper setting forth their recommendations upon matters connected with the business of the Company. Meetings of Consultative Board.

84. The Board may from time to time make such regulations as to their proceedings and meetings as they shall think fit, but Clauses 78 to 82 inclusive hereof shall apply to the Board as if Rules for government of Board.

here repeated, with the Board substituted for the Committee, except that the number of members of the Board whose presence shall be sufficient to constitute a quorum of the Board shall not be two, as provided by Clause 81, in the case of meetings of the Committee, but four.

Board to be paid travelling expenses &c. when attending Board meetings.

85. The members of the Board shall receive no remuneration, but shall be paid their travelling expenses to and from the place of meeting of the Board and such reasonable personal expenses as the Board may think fit to allow in respect of each Board meeting at which they may be present.

POWER OF COMMITTEE.

General powers of Company vested in Committee.

86. The management of the business of the Company shall be vested in the Committee, and the Committee in addition to the powers and authorities by these presents expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the statutes and of these presents and to any regulations from time to time made by the Company in general meeting, provided that no such regulation shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made.

87. Nevertheless the Committee shall enter upon no agency for the Press under paragraph (*d*) in Clause 3 of the Memorandum of Association, and shall transact no business other than that incidental to the collection and transmission of news unless previously authorised so to do by a vote of the Board confirmed by a resolution passed at the next following general or special meeting of the Company.

Specific powers given to Committee.

88. Without prejudice to the general powers conferred by Clause 86, and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Committee shall have the following powers, that is to say, power—

To acquire property.

(1) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at or for such price or consideration, and generally on such terms and conditions, as they think fit.

(2) To appoint, and at their discretion remove or suspend, such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries, emoluments, or pensions, and to require security in such instances and to such amount as they think fit. To appoint officers, &c.

(3) To accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or stock, or any part thereof. To accept surrender of shares.

(4) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustees. To appoint trustees.

(5) To institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. To bring and defend actions, &c.

(6) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company. To give receipts.

THE SEAL.

89. The Committee shall provide a Common Seal, with the name of the Company inscribed thereon, and shall change the same from time to time as they may think fit. And such Common Seal shall be kept at the registered Office of the Company and be secured by two locks, the keys of one of which shall be kept by the Chairman or some other member of the Committee, and the keys of the other by the Secretary. And the said Common Seal shall not be used except under and by virtue of a minute of the Committee, and in the presence of two members of the Committee, and to every deed or document to which the said Seal shall be so affixed the two members of the Committee as well as the Secretary or other officers in whose presence the Seal shall Common Seal, custody and use of.

have been affixed shall add their names as witnesses in the following form :—

Given under the Common Seal of the Company this day of by order of the Committee of the day of

} *Members of Committee.*

Secretary.

The Register of the Seal.

90. A separate book shall be kept, to be called the Register of the Seal, in which, previously to affixing the Seal to any document, there shall be entered a short title or description of the same, together with the date of the order of the Committee authorising the Seal to be affixed to the same; and such entry shall be signed by the two members of the Committee who shall have attested the affixing of the Seal to such documents and countersigned by the Secretary previous to such document being delivered out of the custody of the Company.

CUSTODY OF MONEYS OF THE COMPANY, RESERVE FUND, &c.

Custody of money.

91. All moneys paid to the Company shall be placed to its credit with some bankers in such form, and all accounts shall be kept, bills examined and paid, and cheques drawn under such regulations, as the Committee may from time to time determine.

Surplus profit.

92. The net surplus profits, which at the end of each year shall remain to the credit of the Company after the payment of all proper outgoings and expenses in respect of such year, may at the discretion of the Committee, and with the assent of the Company in general meeting, be applied to the payment of a dividend on the shares, or wholly or in part in forming a Reserve Fund, and in that case shall be invested by the Committee for the time being in the name of the Company in or upon such securities as to them shall seem fit, with power to vary such investments from time to time. The Reserve Fund existing at the time when this regulation comes into operation shall be treated as if constituted under this clause.

BONUS ALLOTMENT PROVISION.

Bonus allotment.

93. The Company may at an extraordinary general meeting to be called for that purpose in the year 1903 or 1904 pass a resolution to the effect that it is desirable to capitalise the sum of £37,080 standing to the

credit of the Company's Reserve and other accounts, and accordingly that such sum be distributed as a bonus amongst the holders of the ordinary shares in proportion to the shares held by them respectively; and that the Committee be authorised to distribute amongst them 3,708 new shares in the Company's capital in like proportions.

Allotment of shares in satisfaction of bonus.

94. When such resolution has been passed the Committee of Management may allot and issue the 3,708 new shares credited as fully paid up to the holders of the outstanding issued shares in satisfaction of the said bonus in proportion to the shares held by them respectively, and, prior to such allotment, the said Committee may authorise any person on behalf of the holders of such shares to enter into any agreement with the Company providing for the allotment to them of such new shares credited as fully paid up and in satisfaction as aforesaid, and any agreement made under such authority shall be effective.

Retrospective.

95. It shall be no objection to resolutions passed under Clause 93 that they are passed (if so passed) at the meeting at which the resolution adopting this clause and the two preceding clauses was confirmed as a special resolution, provided that due notice of the intention to propose such last mentioned resolution shall have been given prior to the confirmatory meeting aforesaid.

ACCOUNTS.

Account

96. The Committee shall cause proper books of account and all other necessary books to be provided and kept, all of which books and all other books and documents of the Company and the safe custody thereof shall be under the supervision and complete control of the Committee, and the Committee shall cause full and sufficient entries to be made in such books of all payments to or receipts by or on account of the Company, and of all matters and transactions which shall properly be the subject of debit or credit account receipt or payment in which the Company or its property shall be concerned or interested so that the financial state of the Company may at all times appear as accurately and clearly as circumstances will admit.

Inspection.

97. Subject to the provisions of any public statute in such case made and provided, no member of the Company, unless he is a member of the Committee or Board, shall be entitled to inspect the books, accounts, writings, or documents of the Company, except such as shall be produced for that purpose at a general meeting; nor shall any member of the Company be entitled at law or in equity to a production or inspection thereof, provided always that such books, accounts,

writings, or other documents shall be open to inspection at reasonable times by the Auditor or Auditors, or by any committee of members duly appointed by the vote of an ordinary or other meeting of the Company.

AUDIT.

Accounts to be audited annually.

98. Once, at least, in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors.

Auditors.

99. The Company at each ordinary meeting shall appoint an auditor or auditors to hold office until the next ordinary meeting, and the provisions of the Companies' Act 1900 as to audit shall have effect.

When accounts to be deemed finally settled.

100. Every account of the Committee when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

How notices to be served on members.

101. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to such member at his registered place of address.

Members resident abroad.

102. Each holder of registered shares or registered stock, whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause.

Notice where no address.

103. As regards those members who have no registered place of address, a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

When notice may be given by advertisement.

104. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice

required to be or which may be given by advertisement shall be advertised once in two London daily newspapers.

Notice to joint holders.

105. All notices shall with respect to any registered shares or registered stock to which persons are jointly entitled be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares or stock.

When notice by post deemed to be served.

106. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope, or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope, or wrapper containing the notice was properly addressed and put into the post office.

Transferees, &c. bound by prior notices.

107. Every person who by operation of law, transfer, or other means whatsoever shall become entitled to any share or stock shall be bound by every notice in respect of such share or stock which, previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such share or stock.

Notice valid though member deceased.

108. 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 such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares or registered stock, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof; and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons (if any) jointly interested with him or her in any such shares or stock.

INDEMNITY AND RESPONSIBILITY.

Indemnity.

109. Every member of the Committee or Board, manager, secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Committee out of the funds of the Company to pay all costs, losses, and expenses which any such member, officer, or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such member, officer, or servant, or in any way in the discharge of his duties, including travelling expenses.

Individual responsibility of Committee, Board, &c.

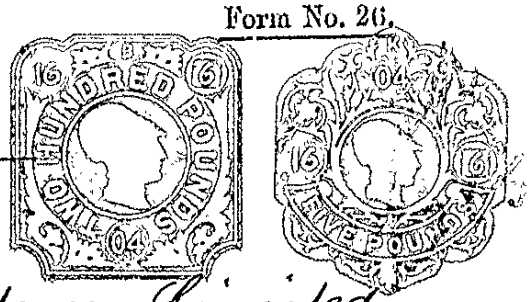
110. No member of the Committee or Board, manager, or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other member, manager, or officer, or for joining in any receipt or other act for conformity, or for loss of expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss or damage occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own dishonesty.

William Brimelow
Chairman

A. Morlow
Secy

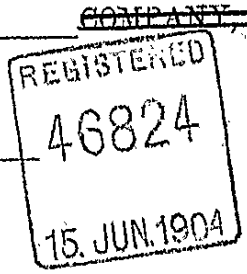
No. of Certificate 14975/49

Form No. 26.



The Press Association Limited

~~COMPANY, LIMITED.~~



STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 34 of the Companies' Act, 1862.

Presented for Registration by

A. M. Bradley

97 Chancery Lane, E.C.

The NOMINAL CAPITAL of the Press Association

~~Company,~~ Limited,

has been increased by the addition thereto of the sum of £82,000 —, divided into

8200 shares of £10 .. 0 .. 0 each beyond the Registered Capital of

Eighteen thousand pounds

Signature H Wilson Low

Description Secretary

Date 15th June 1904

This statement must be signed by an Officer of the Company.

Form No. 26.

REGISTERED
46825
15. JUN. 1904

THE COMPANIES ACTS 1862 TO 1900.

THE PRESS ASSOCIATION, LIMITED.

To the REGISTRAR OF JOINT STOCK COMPANIES.

THE PRESS ASSOCIATION, LIMITED, hereby give you Notice, that by a Resolution passed the 3RD DAY of MAY, 1904, confirmed the 1ST DAY of JUNE, 1904, at EXTRAORDINARY GENERAL MEETINGS of the Company, duly convened and held for that purpose on the respective days aforesaid, the nominal capital of the Company has been increased by the addition thereto of the sum of £82,000, divided into 8,200 Shares of £10 each, beyond the Registered Capital of £18,000.

Secretary.

Dated the 15th day of June, 1904.

REGISTRATION
15 JUN. 1904

163

COMPANIES (CONSOLIDATION) ACT, 1908.

Special Resolution

OF

THE PRESS ASSOCIATION LIMITED.

REGISTERED
64268
2 JUN '911

Passed 9th May, 1911. *Confirmed 31st May, 1911.*

AT an EXTRAORDINARY GENERAL MEETING of the Members of THE PRESS ASSOCIATION LIMITED, duly convened and held at 14 New Bridge Street, in the City of London, on the 9th day of May, 1911, the following **Special Resolution** was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of THE PRESS ASSOCIATION LIMITED, also duly convened and held at the same place on the 31st day of May, 1911, the following **Special Resolution** was duly confirmed:—

RESOLUTION.

"That the Articles of Association be altered in manner following:—

"(*a*) By inserting the following sub-clause at the end of Article 7:

"'(6) The P.A. Share Purchase Company, Limited, Provided always that the provisions of Articles 8 to 16 inclusive and the restriction of the number of shares to be held by a Member contained in Article 6 shall have no application to the said P.A. Share Purchase Company, Limited.'

"(*b*) By inserting the words following at the end of Article 92:—

"'For the purposes of this Article a loan to the P.A. Share Purchase Company, Limited, either with or without security and with or without interest, shall be an investment authorised for the Reserve Fund.'"

2 JUN 19

P. Shaw

Secretary.

34454 Filed by:- Biddle & Co 118

THE COMPANIES' ACTS 1862 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE PRESS ASSOCIATION

LIMITED.

BIDDLE, THORNE, WELSFORD, AND GAIT,
22, ALDERMANBURY, E.C.2

PRINTED BY
WALLER & BAINES, 44-45 FETTER LANE, LONDON, E.C.4 (W.W.R.).
1921

Filed by
Biddle & Co
22 Aldermanbury E.C.2

THE COMPANIES' ACTS 1862 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE PRESS ASSOCIATION

LIMITED.

BIDDLE, THORNE, WELSFORD, AND GAIT,

22, ALDERMANBURY, E.C.2.

PRINTED BY

WALLER & BAINES, 44-45 FETTER LANE, LONDON, E.C.4 (W. ..R.).

1921

THE COMPANIES' ACTS 1862 TO 1917

THE PRESS ASSOCIATION, Limited.

Passed the 26th day of July, 1921. *Confirmed the 10th day of Aug*, 1921.

At an EXTRAORDINARY GENERAL MEETING of THE PRESS ASSOCIATION, LIMITED, duly convened and held at the Registered Offices of the Company, Byron House, Fleet Street, in the City of London, on the 26th DAY of July 1921, the subjoined Resolution was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on the 10th DAY of August, 1921, the subjoined Resolution was duly confirmed as a SPECIAL RESOLUTION.

120127

11 AUG 1921

Special Resolution.

"That the draft new Regulations intituled 'Articles "of Association of the Press Association, Limited,' sub- "mitted to this Meeting, and for the purpose of identification "subscribed by the Chairman thereof, be, and the same are "hereby adopted as the Regulations of the Company to the "exclusion of, and in substitution for, all the existing "regulations thereof."

P. A. Shaw

Secretary.

Dated the 10th day of August, 1921.

COMPANIES' REGISTRATION OFFICE 11 AUG 1921

THE COMPANIES' ACTS, 1862 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE PRESS ASSOCIATION, Limited.

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies (Consolidation) Act, 1908, 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' Acts, 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Association.
The Act	The Companies (Consolidation) Act, 1908.
These presents ...	These Articles of Association, as originally framed, or as from time to time altered by special resolution.
The Committee ...	The Committee of Management of the Association for the time being.
The Board	The Members of the Consultative Board for the time being.
Office	The Registered Office of the Association.
Seal	The Common Seal of the Association.
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 or partly another.

THE COMPANIES' ACTS, 1862 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE PRESS ASSOCIATION, Limited.

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies (Consolidation) Act, 1908, 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' Acts, 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Association.
The Act	The Companies (Consolidation) Act, 1908.
These presents ...	These Articles of Association, as originally framed, or as from time to time altered by special resolution.
The Committee ...	The Committee of Management of the Association for the time being.
The Board	The Members of the Consultative Board for the time being.
Office	The Registered Office of the Association.
Seal	The Common Seal of the Association.
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 or partly another.

And words importing the singular number only shall include the plural, and *vice versa*, and words importing the masculine gender shall include the feminine gender, and words importing persons shall include corporations, and the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture 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.

BUSINESS.

3. Any branch or kind of business which the Association is either expressly or by implication authorised to undertake may be undertaken by the Committee at such time or times as they may think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Committee may deem it expedient not to commence or proceed with the same.

The terms and conditions for the supply to members of news and reports shall from time to time be fixed by the Committee provided always that no distinction shall be made in the rates charged for the several classes of news supplied respectively to newspapers of the same class.

4. No part of the funds of the Association shall be employed in the purchase of or in loans upon the security of the Association's shares, but the Association shall, nevertheless, be entitled and shall be deemed always to have been entitled to hold shares in and make loans to the P. A. Share Purchase Company, Limited.

PREFERENCE SHARES.

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following article) any share in the Association (whether forming part of the original capital or not) may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Association may from time to time by special resolution determine.

MODIFICATION OF RIGHTS.

6. If at any time the capital of the Association is divided into different classes of shares, the special rights attached to any class may 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 general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Association is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these presents relating to general meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, but so

that the necessary quorum shall be five persons at least holding or representing by proxy one-tenth of the issued shares of the class, and that the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively, and that if at any adjourned meeting of such holders a quorum is not present, those members who are present shall be a quorum.

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

MEMBERSHIP.

8. Until otherwise determined by the Committee, the following persons, and no others, shall be eligible as Members of the Association *viz* :—

(1) Persons who are proprietors of Provincial Newspapers published within the British Isles.

(2) The P. A. Share Purchase Company, Limited.

9. Proprietors of Provincial Newspapers must (unless the Committee otherwise determine) on or before admission as members apply and pay in full for or with the approval of the Committee acquire by transfer, the shares following *viz* :—

(1)	In respect of each daily morning newspaper ...	48 shares
(2)	In respect of each evening newspaper ...	24 ,,
(3)	In respect of each morning newspaper published not more often than three times a week ...	24 ,,
(4)	In respect of each evening newspaper published not more often than three times a week ...	12 ,,
(5)	In respect of each morning newspaper published twice a week	16 ,,
(6)	In respect of each weekly newspaper	8 ,,

Provided that a proprietor of a daily morning newspaper being the registered holder of 48 shares in respect thereof shall not be required to apply for or acquire additional shares in respect of a daily evening and/or weekly newspaper printed and published at the same office.

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office.

SHARES,

10. The shares shall be at the disposal of the Committee and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper. Provided that the Committee shall, as regards any offer or allotment of shares, comply with the provisions of sections 85 and 88 of the Act, if and so far as such provisions may be applicable thereto.

11. On any offer or allotment of share capital to which section 85 of the Act shall apply, the minimum subscription upon which the Committee may proceed to allotment shall be seven shares.

12. The Association (or the Committee on behalf of the Association) may exercise the powers of paying commissions conferred by section 89 of the Act. 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 said section, and shall not exceed the rate of 10 per cent of the nominal amount of the shares in respect whereof the same is paid, or an amount equal to 10 per cent of the nominal amount of shares (as the case may be). The Association (or the Committee on behalf of the Association) may also on any issue of shares pay such brokerage as may be lawful.

13. If any shares of the Association are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Association (or the Committee on behalf of the Association), may, subject to the conditions and restrictions mentioned in section 91 of the Act, pay interest on so much of such share capital, as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plants.

14. No person shall be recognised by the Association as holding any share upon any trust, and the Association 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) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

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 upon payment of such sum, not exceeding 2s. 6d., for every certificate after the first as the Committee shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued under the seal, and bear the signatures of two Members of the Committee and the Secretary, and shall specify the shares to which it relates, and the amount paid up thereon. Provided that in the case of a share held jointly by several persons, the Association 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 payment of such fee (if any) not exceeding one shilling, and on such terms (if any) as to evidence and indemnity as the Committee think fit.

LIEN.

17. The Association shall have a lien on every share (whether fully paid-up or not) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Association shall also have a first and paramount lien and charge on all shares standing registered in the name of a member for all the debts and liabilities of such member or his estate or of the newspaper which he represents or of which he is the proprietor, to the Association, and that whether the same shall have been incurred before or after notice to the Association 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 Association or not. The Association's lien (if any) on a share shall extend to all dividends payable thereon.

18. The Association may sell, in such manner as the Committee think fit, any shares on which the Association 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 seven days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of the 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 proceeds of sale shall be applied in or towards payment or satisfaction of the debt 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. 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 in reference to the sale.

CALLS ON SHARES.

20. The Committee may from time to time make calls upon the members in respect of any monies unpaid on their shares, provided that no call 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 Association 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 Committee authorising the call was passed.

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 Committee determine, but the Committee 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.

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

26. The Committee may, if they think fit, receive from any shareholder willing to advance the same, all or any part of the monies 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 Association in general meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Committee and the shareholder 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.

28. The instrument of transfer of a share shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

29. The Committee may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of shares, whether fully paid up or not, to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Association has a lien, and any transfer whereby in the result (unless the Committee otherwise determine) the number of shares held by the transferee would exceed the number specified in Article 9.

30. The Committee may also decline to recognise any instrument of transfer, unless

(*a*) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require, is paid to the Association in respect thereof; and

(*b*) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Committee may reasonably require to show the right of the transferor to make the transfer.

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

TRANSMISSION OF SHARES.

32. In 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 Association as having any 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.

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the Committee, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof, provided that the person so nominated shall be eligible as a member of the Association.

34. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Association a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee so eligible as aforesaid registered he shall testify his election by executing to his nominee a transfer of such share. 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 or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

35. 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, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Association or save as aforesaid to any of the rights or privileges of a member until he shall have become a member in respect of the share

FORFEITURE OF SHARES.

36. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Committee 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.

37. The notice shall name a further day 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.

38. 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 Committee to that effect.

39. A forfeited share 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 Committee shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Committee think fit.

40. A shareholder 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 Association all moneys which at the date of forfeiture were presently payable by him to the Association in respect of the shares, with interest thereon at seven per cent. per annum from the date of forfeiture until payment.

41. A statutory declaration in writing that the declarant is a Member of the Committee of the Association and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Association for the consideration (if any) given for the share on the sale or disposal thereof shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

STOCK.

42. The Committee may with the sanction of the Association previously given in general meeting, convert any paid-up shares into stock, and may with the like sanction reconvert any stock into paid-up shares of any denomination.

43. 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 of £1 or multiples of £1. No warrants to bearer shall be issued in respect of any stock.

44. 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 of the Association, 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.

45. All such of the provisions of these presents (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL

46. The Association in General Meeting may from time to time by resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

47. The Association 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 Committee, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

48. 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.

49. The Association in General Meeting may by ordinary resolution :—

(*a*) Consolidate and divide all or any of its share capital into shares of 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.

And may also by special resolution :—

(*c*) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Sections 41 (1) (d) of the Act, and so that the special resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the other or others as the Association has power to attach to unissued or new shares.

(*d*) Reduce its capital in any manner authorised by law.

GENERAL MEETINGS.

50. A General meeting shall be held in the year 1922 and in every subsequent year, at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Committee. The General Meetings referred to in this article shall be called Ordinary Meetings. All General Meetings other than Ordinary Meetings shall be called Extraordinary.

51. The Committee may call an Extraordinary Meeting whenever they think fit, and shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Association upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary Meeting. The requisition must state the objects of the meeting, and must be signed by the requisitionists, and deposited at the office, and may consist of several documents in like form, each signed by one or more of the requisitionists.

NOTICE OF GENERAL MEETING.

52. Seven days' notice at the least (inclusive of the day on which the notice is served or deemed to be served, but exclusive of the day for which the notice is given) specifying the place, the day, and the hour of any General Meeting, and in case of special business, the general nature of such business shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Association.

53. 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.

54. Whenever it is intended to pass a special resolution the two meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS.

55. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Ordinary Meeting, with the exception of sanctioning dividends, the consideration of the accounts and balance sheet, and the ordinary reports of the Committee and Auditors, the election of members of the Committee and Auditors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors and voting remuneration to the Committee.

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

57. 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any two members present in person or by proxy may transact the business for which the meeting was called.

58. The chairman (if any) of the Committee shall preside as chairman at every General Meeting of the Association. If there be no such chairman

or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act as chairman, the members present shall choose some member of the Committee, or if no member of the Committee be present, or if all the members of the Committee present decline to take the chair, they shall choose some member present to be chairman.

59. 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, but 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 ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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.

60. 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 by at least five members present in person or by proxy and entitled to vote or (in the case of any resolution other than a resolution proposed for passing or confirming as a special or extraordinary resolution) by the chairman or any member of the Committee. 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, and an entry to that effect in the book of proceedings of the Association 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.

61. If a poll be 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.

62. 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.

63. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

64 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.

65. On a show of hands every member present in person or by proxy shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder.

66. 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 exclu-

sion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

67. 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, *curator bonis*, or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee *curator bonis* or other person may on a poll vote by proxy.

68. No member shall be entitled to be present or to vote either personally or by proxy, or as proxy for another member, at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Association have been paid.

69. On a poll, votes may be given either personally or by proxy.

70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of 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 so authorised.

71. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is the Editor or Manager of a Provincial Newspaper the Proprietor whereof is so entitled, or he is a Director, Editor or Manager of a Provincial Newspaper the Proprietor whereof is a Corporation.

Any Director, Editor or Manager of a Provincial Newspaper which is a member of the Association shall be entitled so long as he holds office as a member of the Committee or Consultative Board to vote at any general meeting of the Association on behalf of the Provincial Newspaper of which he is such Director, Editor or Manager.

72. 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 forty-eight 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

73. An instrument of proxy may be in the following form, or in any other form as the Committee shall approve.

THE PRESS ASSOCIATION LIMITED.

"I,
"of
"being the Proprietor of the Provincial newspaper known as
" ,
"and a member of the above named Association hereby appoint
" of
"a member of the said Association or
Editor
"the Manager of the said Newspaper as my proxy to vote for
Director

"me, and on my behalf, at the Ordinary (or Extraordinary *as* "*the case may be*) General Meeting of the Association to be held "on the day of 19 , and at any adjournment "thereof.

"As witness my hand this day of 19 "

74. 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 as aforesaid shall have been received by the Association at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

COMMITTEE OF MANAGEMENT AND CONSULTATIVE BOARD.

75. The Members of the Committee shall be seven in number. The present Members of the Committee are Charles Westbourne Henderson, Joseph Reed, Egbert Lewis, Arthur Pickering, Charles Hyde, to whom shall be added Sir George Toulmin and Meredith Thompson Whittaker.

The Members of the Consultative Board shall consist of the Members for the time being of the Committee with not more than five ex-members of the Committee who having retired from the Committee by rotation have already been elected or shall hereafter become members of the Consultative Board.

76. The remuneration of the Committee shall be such as may be voted by the Association in general meeting. The Members of the Committee and of the Board shall be paid their travelling expenses to and from the places of meeting of the Committee or Sub-Committee or Board and such reasonable personal expenses as the Committee may allow in respect of each Committee or Sub-Committee or Board meeting at which they may be present.

77. Any Member of the Committee who by request performs special services, or goes or resides abroad for any purpose of the Association, shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Committee may determine, which shall be charged as part of the Association's ordinary working expenses.

78. No person other than a Proprietor or a Director of a Corporation which is a Proprietor or an Editor or Manager directly engaged in the production of a Provincial Newspaper (the Proprietor whereof is a member) shall be qualified for office as a Member of Committee.

79. The office of a Member of the Committee or of the Board shall be vacated in the following events, namely:—

(*a*) If he resign his office by writing under his hand left at the office.

(*b*) If he become bankrupt or compound with his creditors.

(*c*) If he become physically or mentally incapable of performing his duties as a Member of the Committee, and the Committee resolve that his office be vacated.

(*d*) In the case of a Member of the Committee, if he be absent from meetings of the Committee for six calendar months without leave, and the Committee resolve that his office be vacated.

(*e*) In the case of a Member of the Committee, if he be requested in writing by all his co-Members of Committee to resign.

(*f*) If he ceases to be qualified for office.

(*g*) If being Director, Editor or Manager of a Provincial Newspaper the proprietor thereof by notice in writing to the Association request that his office be vacated.

POWERS OF COMMITTEE.

80. The business of the Association shall be managed by the Committee who may exercise all such powers of the Association as are not by the statutes or by these presents required to be exercised by the Association 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 Association in general meeting, but no regulation made by the Association in general meeting shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Committee by any other article.

81. The Committee may establish any local boards or agencies for managing any of the affairs of the Association, either in the British Isles or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Committee with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Committee may think fit, and the Committee may remove any persons so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

82. The Committee 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 Committee to be the attorney or attornies of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Committee under these presents) and for such period and subject to such conditions as they may think fit and such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Committee 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.

83. The Association may exercise the powers conferred by section 79 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Committee.

84. The Association, or the Committee on behalf of the Association, may cause to be kept in any Colony in which the Association transacts business a branch register or registers of members resident in such Colony, and the Committee may (subject to the provisions of sections 34 and 35 of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

85. The Committee may exercise all the powers of the Association to borrow and raise money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities. Provided that the amount for the time being remaining undischarged of moneys borrowed or raised by the Committee for the purposes of the Association (otherwise than by the issue of share capital) shall not at any time, without the previous sanction of the Association in general meeting, exceed the nominal amount of the issued capital of the Association, but no debt incurred or security given in respect of moneys borrowed or raised in excess of the limit 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.

86. No Member or intending Member of the Committee shall be disqualified by his office from contracting with the Association either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement enterred into by or on behalf of the Association, in which any Member of the Committee is in any way interested, be liable to be avoided, nor shall any Member so contracting or being so interested be liable to account to the Association for any profit realised by any such contract or arrangement by reason of such Member holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him at the meeting of the Committee, at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Committee after the acquisition of his interest. Provided, nevertheless, that a Member of Committee shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Member of Committee any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Association nor to any contract by a Member of Committee to subscribe for or underwrite shares or debentures of the Association and it 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 Association in general meeting.

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

THE SEAL.

88. The seal of the Association shall not be affixed to any instrument except by the authority of a resolution of the Committee and shall be so affixed in the presence of at least two Members of the Committee and of the secretary or such other person as the Members may appoint for the purpose, and those two Members of the Committee and secretary or other person aforesaid shall sign every instrument to which the seal is so affixed in their presence.

ROTATION OF COMMITTEE AND BOARD.

89. At the ordinary meeting in the year 1922 and at the ordinary meeting in every subsequent year, one Member of the Committee shall retire from office. A Member of the Committee retiring at a meeting shall retain office until the close or adjournment of the meeting and shall thereupon become a member of the Consultative Board.

90. The Members of the Committee to retire at the ordinary Meetings in the years 1922 and 1923 shall be determined by the Committee. Thereafter the Member of the Committee to retire in every year shall be the Member who has been longest in office since his last election, but as between persons who became Members of the Committee on the same day the Member to retire shall (unless they otherwise agree among themselves) be determined by lot.

91. At the ordinary meeting in the year 1924 and at the ordinary meeting in every subsequent year, one Member of the Board (not being a member of the Committee) shall retire from office unless a vacancy has occurred during the preceding year by the death, retirement or vacation of office of a Member of the Board (not being a member of the Committee). A member of the Board on retiring at a meeting shall retain office until the close or adjournment of the meeting. The Member of the Board to retire as aforesaid shall be the Member who has been longest in office since his election or becoming a Member of the Board but as between persons who became Members of the Board on the same day, the Member to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring member of the Board shall not be eligible for re-election at the meeting at which he retires.

92. The Association at the meeting at which a Member of the Committee retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Member of the Committtee shall be deemed to have been re-elected.

93. No person shall unless recommended by the Committee for election be eligible for the office of a Member of the Committee at any general meeting unless not less than three nor more than fourteen 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.

94. The Committee shall have power at any time, and from time to time, to fill a casual vacancy by appointing any qualified person to be a Member of the Committee, and may determine the period for which the Member of Committee so appointed shall hold office. Unless the Committee shall otherwise determine, any Member of the Committee so appointed shall hold office only until the next following ordinary meeting, and shall then be eligible for re-election.

The Board shall have power at any time and from time to time to fill any vacancy by appointing an ex-Member of Committee to be a Member of the Board and may determine the period for which the Member of the Board so appointed shall hold office. Unless the Board shall otherwise determine any Member of the Board so appointed shall hold office only until the next following ordinary meeting.

95. The Association may by extraordinary resolution remove any Member of the Committee before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Member of the Committee on the day on which the Member in whose place he is appointed was elected a Member of the Committee.

PROCEEDINGS OF THE COMMITTEE.

96. The Committee may meet together for the dispatch 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 Member of the Committee may, and the secretary on the requisition of a member, shall, at any time summon a meeting of the Committee. It shall not be necessary to give notice of a meeting of the Committee to any Member thereof for the time being absent from the United Kingdom.

97. The quorum necessary for the transaction of the business of the Committee may be fixed by the Committee, and unless so fixed at any other number shall be two. A meeting of the Members of the Committee for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Committee.

98. The continuing Members of the Committee may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below five the continuing members may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Association, but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number is reduced below the number fixed by or in accordance with these presents, as the quorum of the Committee.

99. A meeting of the Committee shall be held as soon as possible after the annual general meeting in each year for the election of Chairman and, if thought fit, Deputy Chairman and the appointment of sub-Committees. The Committee may determine the period for which the Chairman 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 Members of the Committee present may choose one of their number to be Chairman of the meeting.

100. A resolution in writing, signed by all the Members of the Committee for the time being in the British Isles, shall be as effective as a resolution passed at a meeting of the Committee duly convened and held.

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

102. A sub-committee may elect a Chairman of their meetings; 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 members present may choose one of their number to be Chairman of the meeting.

103. A sub-committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

104. All acts done by any meeting of the Committee, or of a sub-committee, or by any person acting as a member of committee, or sub-committee shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such member of committee, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Member of Committee.

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

(*a*) Of all appointments of officers made by the Committee.

(*b*) Of the names of the Members of Committee present at each meeting of the Committee and of any sub-committee of the Committee.

(*c*) Of all resolutions and proceedings at all meetings of the Association and of the Committee and of any Sub-Committees of the Committee.

PROCEEDINGS OF BOARD.

106. A meeting of the Board shall be held as and where required by the Committee for the purpose of considering any matters that may be referred to the Board by the Committee.

DIVIDENDS AND RESERVES.

107. The profits of the Association available for and resolved to be distributed by way of dividend shall be applied in the first place in payment of the dividends on shares (if any) having a preference as to dividend in accordance with their respective rights and priorities, and the surplus profits shall be

applicable in payment of dividends on the ordinary shares. The Association in general meeting may declare dividends accordingly.

108. No dividend shall be payable except out of the profits of the Association (including therein premiums obtained on the issue of shares), or in excess of the amount recommended by the Committee.

109. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as 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.

110. The Committee may from time to time pay to the members such interim dividends as appear to the Committee to be justified by the profits of the Association.

111. The Committee may from time to time set aside out of the profits of the Association (including therein premiums obtained on the issue of shares) and carry to reserve or reserves such sums as they think proper, which shall, at the discretion of the Committee, be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Association, or for repairing or maintaining the works, plant and machinery of the Association, or for equalizing dividends, or for any other purpose to which the profits of the Association may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Association, or be invested in such investments (other than shares of the Association) as the Committee may from time to time think fit. For the purposes of this Article a loan to the P. A. Share Purchase Company, Limited, either with or without security and with or without interest, shall be an investment authorised for the Reserve.

112. The Committee may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Association on account of calls or otherwise.

113. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein. No dividend shall bear interest as against the Association.

114. Any dividend may be paid by cheque 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. Every such cheque shall be made payable to the order of the person to whom it is sent.

115. 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.

CAPITALISATION OF PROFITS.

116. Profits of the Association (including premiums obtained on the issue of shares) may be capitalised from time to time if and when thought fit, and the following provisions shall have effect with regard to such capitalisations, namely :—

(1) The Association in general meeting may at any time and from time to time, upon the recommendation of the Committee pass a resolution to the effect that it is desirable to capitalise any sum of undivided profits of the Association for the time being not required for paying the fixed dividends on any preference shares (including profits carried and standing to any reserve or reserves or other special account), and accordingly that the Committee be authorised and directed to appropriate and apply such sum of profits in paying up in full unissued shares of the Association of a nominal amount equal thereto, and to allot and distribute such shares credited as fully paid up and by way of capitalisation of profits to and amongst the Members in proportion to the number of issued ordinary shares held by them respectively.

(2) Whenever and as often as such a resolution as aforesaid shall have been passed, the Committee shall appropriate and apply the sum of undivided profits resolved to be capitalised thereby in paying up in full unissued shares of the Association of a nominal amount equal thereto and shall allot and issue such shares, credited as fully paid up, and by way of capitalisation of profits, to and amongst the members in the proportion aforesaid, with full power to the Committee to make such provisions, by the issue of fractional certificates, or by payment in cash, or otherwise, as they think fit, for the case of shares becoming distributable in fractions, and prior to such allotments the Committee may authorise any person to enter on behalf of all the members holding ordinary shares into an agreement with the Association providing for the allotment to them respectively of such shares credited as fully paid up by way of capitalisation of profits as aforesaid, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

117. The Committee shall cause true accounts to be kept :—

(*a*) Of the sums of money received and expended by the Association and the matters in respect of which such receipt and expenditure takes place ; and

(*b*) Of the assets and liabilities of the Association.

118. The books of account shall be kept at the office, or at such other place as the Committee think fit, and shall always be open to the inspection of the Members of the Committee. No member (other than a Member of the Committee) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Committee or by the Association in general meeting.

119. Once at least in every year the Committee shall lay before the Association a proper profit and loss account or statement of income and expenditure, made up to a date not more than six months before the meeting, and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Association arranged under suitable heads. The Committee shall, in preparing every such balance sheet, have regard to the provisions of the statutes applicable thereto.

120. Every such balance sheet as aforesaid shall be signed on behalf of the Committee by two of the Members thereof and shall be accompanied by a report of the Committee as to the state of the Association's affairs and the amount which they recommend to be paid by way of dividend to the members, and the amount (if any) which they have carried or proposed to carry to reserve. It shall also have attached to it, or there shall be inserted at the foot thereof, a reference to the Auditor's report.

AUDIT.

121. The ~~Company~~ Association shall at each ordinary meeting appoint an Auditor or Auditors to hold office until the next ensuing ordinary meeting.

122. A Member of the Committee or a member or officer of the Association shall not be capable of being appointed Auditor of the Association.

123. The Committee may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

124. The remuneration of the Auditors shall be fixed by the Association in general meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Committee.

125. A person other than a retiring Auditor shall not be capable of being appointed an Auditor at an ordinary meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a member of the Association not less than 14 days before the meeting, and the Association shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than 7 days before the meeting, provided that if after a notice of the intention to nominate an Auditor has been so given an ordinary meeting is called for a date 14 days or less after that notice has been given, the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be given by the Association may, instead of being given within the time required by this provision, be given at the same time as the notice of the meeting.

126. The Auditor's report to the shareholders made pursuant to the statutory provisions as to audit for the time being in force shall be read before the Association in general meeting and shall be open to inspection by any shareholder, who shall be entitled to be furnished with a copy of the balance sheet and Auditor's report at such charge not exceeding sixpence for every hundred words as the Committee may determine.

NOTICES.

127. Any notice or document may be served by the Association on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

128. Any notice or other document, if served by post, shall be deemed to have been served at the time when 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.

129. 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 Association 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 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.

WINDING UP.

130. If the Association shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide amongst the contributories in specie the whole or any part of the assets of the Association, and may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

INDEMNITY.

131. The Members of the Committee, Managers, Agents, Auditors, Secretary and other Officers for the time being of the Association and the Trustees (if any) for the time being acting in relation to any of the affairs of the Association and every of them and every of their heirs, executors, and administrators shall be indemnified and secured harmless out of the assets and profits of the Association from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts,

neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Association shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Association shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

No. 0013 of 1926

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR JUSTICE EVE

Fo 42 B 75

WEDNESDAY the 3rd day of FEBRUARY 1926

20935
12 FEB 1926

IN THE MATTER OF THE PRESS ASSOCIATION LIMITED AND IN THE MATTER OF THE COMPANIES (CONSOLIDATION) ACT 1908

UPON THE PETITION of the above-named Press Association Limited whose registered Office is situate at Byron House Number 85 Fleet Street in the City of London on the 11th January 1926 preferred unto this Court and UPON HEARING Counsel for the Petitioner and UPON READING the said Petition the Order dated the 18th January 1926 and the affidavit of Arthur Pickering filed the 12th January 1926 and the several Exhibits in the said Affidavit referred to "The London Gazette" and the "Times" newspaper both dated 22nd January 1926 each containing a Notice of the presentation of the said Petition and that the same was appointed to be heard on the 2nd February 1926

THIS COURT DOTH ORDER that the alteration in the Memorandum of Association of the above-named Company with respect to its objects proposed by the Special Resolution of the above-named Company passed and confirmed in accordance with Section 69 of the above mentioned Act at Extraordinary General Meetings of the above-named Company held respectively on the 16th December 1925 and the 5th

Presented for filing by
Biddle Thorne Welsford Tail

January 1926 (which Special Resolution is set forth in the Schedule hereto) be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

AND IT IS ORDERED that the above-named Company do within 15 days from the date of this Order deliver to the Registrar of Companies an office copy of this Order together with a printed copy of the Memorandum of Association altered in accordance with the said Resolution

Arthur Shebbeare

Registrar

THE SCHEDULE ABOVE REFERRED TO

Resolution for altering Company's Memorandum of Association

That the Memorandum of Association be altered in manner following namely:-

That there be inserted in Clause 3 after sub-clause (d) thereof the following sub-clause namely:-

(dd) (1) To acquire and undertake the whole or any part of the business property and liabilities of any person or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company

(2) To enter into partnership or into any arrangement for sharing profits union of interest co-operation joint adventure reciprocal concession or otherwise

SUPREME COURT OF JUDICATURE COMPANIES

with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company And to take or otherwise acquire shares and securities of any such Company and to sell hold re-issue with or without guarantee or otherwise deal with the same and to subsidise or otherwise assist any such Company

(3) To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company

(4) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public general or useful object

(5) Generally to purchase take on lease or in exchange hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think

necessary or convenient for the purpose of its business and in particular land buildings easements fixtures fittings machinery plant and stock in trade

(6) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons or Companies

(7) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debentures or Debenture Stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem or pay off any such securities

(8) To draw make accept indorse discount execute and issue promissory notes bills of exchange Debentures and other negotiable or transferable instruments

(9) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other Company having objects altogether or in part similar to those of this Company

DUPLICATE FOR THE FILE.

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

Pursuant to s. 9 (6) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69).

No. 4197

The PRESS ASSOCIATION LIMITED

having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects, as confirmed by an Order of the High Court of Justice, Chancery Division bearing date the 3rd February 1926.

I Hereby Certify the Registration

of an Office Copy of the said Order and of a Printed Copy of the Memorandum of Association as altered.

Given under my hand at London this twelfth day of February One Thousand Nine Hundred and twenty-six.

A. E. Campbell-Taylor

Registrar of Joint Stock Companies.

Certificate received by Riddle & Co
22 Aldermanbury EC2.

Date 18th February 1926

DUPLICATE FOR THE FILE.

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

Pursuant to s. 9 (6) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69).

No. 4197

The PRESS ASSOCIATION LIMITED

having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects, as confirmed by an Order of the High Court of Justice, Chancery Division bearing date the 3rd February 1926.

I Hereby Certify the Registration

of an Office Copy of the said Order and of a Printed Copy of the Memorandum of Association as altered.

Given under my hand at London this twelfth day of February One Thousand Nine Hundred and twenty-six.

A.E. Campbell-Taylor

Registrar of Joint Stock Companies.

Certificate received by Biddle & Co
22 Aldermanbury E.C.

Date 18th February 1926

No. 41[illegible]/108

I certify the following to be a true copy of the Memorandum of Association of the Company as extended by the Order of the Court dated 3/2/26.
Biddle & Co
Solicitors to the Company

~~EXTENDED~~

Memorandum of Association

OF

The Press Association Limited

~~WITH ARTICLES OF ASSOCIATION ANNEXED.~~

REGISTERED
20936
12 FEB 1926

1. The name of the Company is "The Press Association Limited."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(*a*) To collect and supply the proprietors of duly registered provincial newspapers with such news and reports as may from time to time be required, and as the Company may think fit to collect and supply.

(*b*) To supply such news, or any portion of it, to clubs, news-rooms, hotels and to the proprietors of London foreign, or colonial newspapers and to private persons other than newspaper proprietors.

(*c*) To make and carry into effect any arrangements which may be necessary for the collection of such news at home or abroad, and for its transmission by telegraph or otherwise.

(*d*) To act as agents for the press in any matters connected with newspaper business and management.

(*dd*) (1) To acquire and undertake the whole or any part of the business property and liabilities of any person or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

NOTE.—Interpolation 3 (dd) (1) to 3 (dd) (9) inclusive was sanctioned by Order of Mr. Justice Eve in the High Court of Justice, Chancery Division, on the 3rd day of February, 1926.

(2) To enter into partnership or into any arrangement for sharing profits union of interest co-operation joint adventure reciprocal concession or otherwise with any person or Company carrying on engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any

Presented for filing by:-
Biddle Thorne Welsford & Gail
22 Aldermanbury
EC2

such Company and to sell hold re-issue with or without guarantee or otherwise deal with the same and to subsidise or otherwise assist any such Company.

(3) To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(4) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public general or useful object.

(5) Generally to purchase take on lease or in exchange hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular land buildings easements fixtures fittings machinery plant and stock-in-trade.

(6) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons or Companies.

(7) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem or pay off any such securities.

(8) To draw make accept endorse discount execute and issue promissory notes bills of exchange debentures and other negotiable or transferable instruments.

(9) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other Company having objects altogether or in part similar to those of this Company.

(*e*) The doing all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. The nominal capital of the Company is £18,000 divided into 1,800 shares of £10 each.

...E. — By a resolution and con- ...on the 3rd ...d 1st June, ...espectively, ...tal of Com- ...as increased ...000, divided ...000 shares ...ach.

IN THE HIGH COURT OF JUSTICE 1928 P 214

CHANCERY DIVISION

MR JUSTICE CLAUSON

N M 36A

MR JOLLY
Registrar.

Fo 16

Stamp £1.

TUESDAY the 19th day of FEBRUARY 1929

IN THE MATTER of THE PRESS ASSOCIATION LIMITED

- and -

IN THE MATTER of THE COMPANIES (CONSOLIDATION) ACT 1908

REGISTRAR 25 MAR 1929

ENTERED 6th. MARCH 1929

UPON MOTION made the 12th and 15th days of February 1929 unto this Court by Counsel for His Majesty's Attorney General and UPON HEARING Counsel for the Respondents The Press Association Limited and the North of England Newspaper Company Limited and UPON READING an affidavit of Alfred William Brown filed the 7th February 1929

THIS COURT DOTH ORDER that the Register of Members of the above named Company Press Association Limited be rectified by striking out the name of Yorkshire Gazette Limited proprietors of the "Yorkshire Gazette" York therefrom as the holders of sixteen shares in the said Press Association Limited Numbered 185 to 192 both inclusive and 9809 to 9816 both inclusive and by inserting in lieu thereof the name of The Solicitor for the Affairs of His Majesty's Treasury as the holder of the said shares

AND IT IS ORDERED that notice of such rectification be given forthwith to the Registrar of Companies by serving a copy of this Order upon him or by leaving the same with a clerk at the office of the said Registrar and at the same time producing this Order duly passed and entered

E.H.B. for H.S.J.

COMPANY LIMITED BY SHARES.

THE PRESS ASSOCIATION
LIMITED.

NEW

Articles of Association

(Incorporated the 6th day of November, 1868).

Signed for Identification
Alef. M'Lean Ewing
Chairman of the Committee of Management
April 17/1936

BIDDLE, THORNE, WELSFORD & GAIT,
22, Aldermanbury,
London, E.C.2.

No. 4197c.

SPECIAL RESOLUTION

OF

THE PRESS ASSOCIATION, LIMITED

Passed 5th May, 1936.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 5th day of May, 1936, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

REGISTERED
6 MAY 1936

RESOLUTION.

That the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by Alexander McLean Ewing, Chairman of the Committee of Management, be and the same are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles thereof.

Alex. McLean Ewing

Chairman

The following are the Articles of Association of the Company referred to in the Special Resolution a copy of which is hereinbefore annexed, and adopted by the Company to the exclusion of and in substitution for the existing Articles at an Extraordinary General Meeting of the Company held on the 5th day of May, 1936.

Chairman.

NEW

Articles of Association

— OF —

THE PRESS ASSOCIATION

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, 1929, and every statutory modification or re-enactment thereof for the time being in force.
The Act.	The Companies Act, 1929.
These presents.	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
The Directors The Board	The Board of Directors of the Company.
The Consultative Committee.	The Directors and not more than five ex-Directors (See Articles 84 and 101).
Office.	The Registered Office of the Company.
Seal.	The Common Seal of the Company.
The British Isles.	Great Britain, Ireland, the Isle of Man, and the Channel Islands.

Words	Meanings.
Extraordinary Resolution.	In the case of a meeting of the holders of any class of shares, a resolution passed by a majority of not less than three-fourths of the votes given on the resolution.
Year.	Year from the 1st January to the 31st December inclusive.
Financial Year.	Any year or other period in respect of which a profit and loss account and balance sheet of the Company are prepared and laid before the Company in General Meeting.
In writing.	Written, or produced by any substitute for writing, or partly one and partly another.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder," and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

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.

BUSINESS.

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

4. The terms and conditions for the supply to Members of news and reports shall from time to time be fixed by the Directors, provided always that no distinction shall be made in the rates charged for the several classes of news supplied respectively to newspapers of the same class.

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

6. The Company shall not, except as authorised by Section 45 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

CAPITAL.

7. The nominal share capital of the Company at the date of the adoption of these presents as the Articles of Association of the Company is £100,000, divided into 10,000 shares of £10 each.

MODIFICATION OF RIGHTS.

8. If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may, 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 the holders of the shares of the class (but not otherwise) be modified or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting 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 Members at least holding or representing by proxy one-tenth 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 Members 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. This Article is not to derogate from any power which the Company would have were this Article omitted, and shall take effect subject to the provisions of Section 61 of the Act.

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

MEMBERSHIP.

10. The following persons, and no others, shall be eligible as Members of the Company, viz. :—

(1) Persons who are proprietors of Provincial Newspapers published within the British Isles.

(2) The P.A. Share Purchase Company, Limited.

11. Proprietors of Provincial Newspapers must (unless the Directors otherwise determine) on or before admission as Members, apply, and pay in full for or with the approval of the Directors acquire by transfer, the shares following, viz. :—

(1) In respect of each daily morning newspaper ..	96	shares.
(2) In respect of each evening newspaper ..	48	,,
(3) In respect of each morning newspaper published not more often than three times a week ..	48	,,
(4) In respect of each evening newspaper published not more often than three times a week ..	24	,,
(5) In respect of each morning newspaper published twice a week	32	,,
(6) In respect of each weekly newspaper ..	16	,,

Provided that a proprietor of a daily morning newspaper being the registered holder of 96 shares in respect thereof shall not be required to apply for or acquire additional shares in respect of a daily evening and/or weekly newspaper printed by him at the same office.

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office.

SHARES.

12. The shares in the capital of the Company unissued at the date of the adoption of these presents as the Articles of Association of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of Article 10) allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms, as they think proper. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of Sections 39, 40 and 42 of the Act, if and so far as such provisions may be applicable thereto.

13. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by Section 43 of the Act. Provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by the said section. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by Section 54 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

15. 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) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

16. 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 upon payment of such sum, not exceeding 1s., for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued 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.

17. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding 1s., and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

18. The Company shall have a lien on every share (whether fully paid up or not) 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 first and paramount lien and charge on all shares (whether fully paid up or not) 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.

19. 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 served on the holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

20. 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 comprised in any such transfer, 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 in reference to the sale.

21. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt 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.

CALLS ON SHARES.

22. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), 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 date appointed for the payment of the last call, and each Member shall (subject to receiving at least one month's notice specifying the amount called on his shares and 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.

23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments.

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

25. 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 10 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.

26. 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 and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. 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 the times of payment.

28. 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) 6 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

29. All transfers of shares shall be effected by transfer in writing in the usual common form.

30. The instrument of transfer of a share shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

31. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares (whether fully paid or not). Without prejudice to the foregoing provisions of this Article, the Directors may refuse to register any transfer of shares on which the Company has a lien, or any transfer whereby in the result the number of shares held by the Transferee would exceed the number specified in Article 11.

32. The Directors may also refuse to recognise any instrument of transfer, unless :—

(a) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require is paid to the Company in respect thereof; and

(b) The instrument of transfer is 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.

33. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

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

TRANSMISSION OF SHARES.

35. In 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 any 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. 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 properly required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some nominee who is eligible as a Member under the provisions of Article 10 registered as the transferee thereof.

37. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. 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 or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

38. 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, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

39. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

FORFEITURE OF SHARES.

40. 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.

41. The notice shall name a further day (not being less than seven days from the date of the 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.

42. If the requirements of any such notice 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, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect.

43. A forfeited share may be re-allotted or re-issued, 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 re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit.

44. A Member, any of 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.

45. A statutory declaration that the declarant is a Director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the re-allotment or re-issue thereof shall constitute a good title to the share, and the person to whom the share is re-allotted or re-issued shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or re-issue of the share.

STOCK.

46. The Company may by resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

47. 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 of £1 or multiples of £1. No warrants to bearer shall be issued in respect of any stock.

48. 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.

49. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Shareholder" therein shall include "stock" and "Stockholder."

INCREASE OF CAPITAL.

50. The Company in General Meeting may from time to time by resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

51. 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 holders for the time being of Ordinary Shares in proportion to the number of such shares held by them respectively, or (subject to the provisions of Article 10) 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, subject to the provisions of the said Article, be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

52. 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 the next following Article the new shares shall be Ordinary Shares.

53. Any new shares created on any increase of capital may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by Special Resolution determine. Any Preference Shares may with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

ALTERATIONS OF CAPITAL.

54. The Company in General Meeting may by Resolution :—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 50 (1) (d) of the Act), and so that the Resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

(c) 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.

And may also by Special Resolution—

(d) Reduce its share capital and any capital redemption reserve fund in any manner authorised by law.

GENERAL MEETINGS.

55. A General Meeting shall be held in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called Ordinary Meetings. All General Meetings other than Ordinary Meetings shall be called Extraordinary.

56. The Directors may call an Extraordinary Meeting whenever they think fit, and, on the requisition of Members in accordance with Section 114 of the Act, they shall forthwith convene an Extraordinary Meeting.

NOTICE OF GENERAL MEETINGS.

57. Seven days' notice at the least (inclusive of the days on which the notice is served or deemed to be served and of the day for which the notice is given), or (in the case of a meeting convened to pass a Special Resolution) twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such Members as are, under the provisions herein contained, entitled to receive notices from the Company.

58. 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, and the notice convening a meeting to pass

a Special or Extraordinary Resolution shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution, as the case may be.

59. 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.

60. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Ordinary Meeting, with the exception of sanctioning dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors, the election of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and voting remuneration to Directors, and the fixing of the remuneration of the Auditors.

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

62. 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present and entitled to vote at the meeting shall be a quorum.

63. The Chairman (if any) of the Directors or, in his absence, the Vice-Chairman, shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or Vice-Chairman, of if at any meeting neither of them be present within ten minutes after the time appointed for holding the meeting or be unwilling to act as Chairman, the Members present and entitled to vote at the meeting shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present and entitled to vote at the meeting to be Chairman.

64. 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, but 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 ten days or more, seven days' notice of the adjourned

meeting shall be given in like manner as in the case of an original meeting. 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.

65. 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 by any member present in person or by proxy and entitled to vote at the meeting. 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, 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.

66. 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.

67. 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.

68. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

69. 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, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

70. Save as hereinafter provided, on a show of hands every Member who is present in person 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.

71. 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, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

72. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit 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 that corporation would exercise if it were an individual Member of the Company.

73. 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, *curator bonis*, or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis*, or other person may on a poll vote by proxy.

74. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

75. On a poll votes may be given either personally or by proxy.

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of 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 so authorised.

77. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or he is the editor or manager of a Provincial Newspaper the proprietor whereof is so entitled, or he is a director, editor or manager of a Provincial Newspaper the proprietor whereof is a corporation and is so entitled. Any director, editor or manager of a Provincial Newspaper, the proprietor whereof is a Member of the Company and is not a corporation which shall have authorised some person under Article 72 to act as its representative, shall be entitled, notwithstanding any other provisions of these presents, so long as he shall hold office as a Director or as a member of the Consultative Committee, to vote at any General Meeting of the Company as proxy on behalf of the Provincial Newspaper of which he is such director, editor, or manager without it being necessary for him to lodge with the Company any instrument of proxy.

78. 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 forty-eight 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date on which it is expressed to have been signed.

79. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve :—

"I, the undersigned
" of
" being the Proprietor of the Provincial Newspaper known
" as
" and a Member of the above-named Company, hereby
" appoint
" of another Member
" of the said Company or
" the editor (manager or director as the case may be) of
" the said Newspaper as my proxy to vote for me, and on
" my behalf, at the Ordinary (*or* Extraordinary, *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 .

" Signature of Member."

80. 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 the 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.

81. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

82. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll. Such Chairman may allow, or disallow, the votes tendered according as he shall be of opinion that the same are or are not valid.

DIRECTORS AND CONSULTATIVE COMMITTEE.

83. The Directors, exclusive of any Director who may hold office as Managing Director, shall be seven in number.

84. The Consultative Committee shall consist of the Directors with not more than five ex-Directors, who, having retired by rotation shall (pursuant to the provisions of Article 101), have become members of the Consultative Committee.

85. The remuneration of the Directors shall be such as may be voted by the Company in General Meeting. The Directors and the Consultative Committee shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors or of the Consultative Committee, or of committees of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.

86. The Directors may from time to time appoint any Director or Directors to the office of Secretary or any other office of profit under the Company (except that of Auditor), or employ any Director or Directors to perform extra or special services of any kind, or to manage any department of the Company's business, or to travel, or to go or reside outside the British Isles, for any business or purposes of the Company, or to serve the Company in any other capacity or character, and may remunerate him or them for such services either by a fixed sum or by way of salary or percentage of profits or bonus or by one of more of those modes, or otherwise as the Directors may think fit, and such remuneration shall be charged as part of the Company's ordinary working expenses and shall be in addition to any remuneration voted to the Directors under the foregoing Article.

87. Subject to the provisions of Article 98, no person other than a proprietor or a director of a corporation which is a proprietor or an editor or manager directly engaged in the production of a Provincial Newspaper (the proprietor whereof is a Member) shall be qualified for office as a Director or for membership of the Consultative Committee.

88. The office of a Director or of a member of the Consultative Committee shall be vacated in any of the following events, namely :—

(a) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office.

(b) If he become bankrupt or compound with his creditors.

(c) If he be found lunatic or become of unsound mind or physically or mentally incapable of performing his duties as a Director or as a member of the Consultative Committee, and the other Directors resolve that his office be vacated.

(d) In the case of a Director if he be absent from meetings of the Directors for six months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.

(e) In the case of a Director, if he be requested in writing by all his co-Directors to resign.

(f) If he ceases to be qualified for office.

(g) If, being director, editor or manager of a Provincial Newspaper, the proprietor thereof, by notice in writing to the Company requests that his office be vacated.

(h) If in the case of a Director the Company by Extraordinary Resolution remove him from office, or in the case of a member of the Consultative Committee the Directors resolve that his office be vacated.

89. A Director may be appointed by the Board to and hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, and 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 realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement in which a Director is only interested as being a member of any company which is a party to such contract or arrangement, nor to any contract or 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, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with any person, firm or company owning a Provincial Newspaper in which a Director may in any manner be interested, and it 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. Without prejudice to the generality of the foregoing provision of this Article, a Director may be or become a director or member of any company promoted by this Company or holding shares or otherwise interested in this Company or in which this Company may be interested as vendor, purchaser or otherwise, and no such Director shall be accountable for any profits or benefits received as director or member of such company.

90. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter

be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

91. Without prejudice to the scope of the general powers conferred on the Directors by these presents, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any company, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company, or any person on trust for it as a shareholder or a stockholder of, or as being otherwise interested in, such company, including the exercise of any voting powers attached thereto on a resolution appointing themselves or any of them directors, managing directors, managers or to any other office or place of profit under such company or fixing, or providing for the payment of remuneration of any directors, managing directors, managers or other officers or servants of such company who may also be Directors of this Company in such manner in all respects as the Directors may think fit, and any Director of this Company may vote in favour of the exercise of such voting and other rights, powers and discretions in such manner as aforesaid, notwithstanding that he is or may be or be about to be appointed a director, managing director, manager, or to any other office or place of profit under such company, and is or may be interested in the exercise of such voting and other rights, powers and discretions.

POWERS OF DIRECTORS.

92. 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 the Company in General Meeting, but 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. 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.

93. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the British Isles or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the

Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

94. The Directors may 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 attornies of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exerciseable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and 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.

95. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of Members pursuant to Sections 103 to 106 of the Act.

96. 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, debenture stock, and other instruments either with or without a trust deed and with or without security, to such extent as the Directors may from time to time consider desirable.

97. 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.

MANAGING DIRECTOR.

98. Subject as hereinafter mentioned, the Directors may from time to time appoint any person to be a Director and Managing Director either for a fixed term or without any limitation as to the period of office. Any such appointment shall provide that the offices of such person as Director and Managing Director shall be co-terminous and that the appointee shall not whilst holding such offices be concerned or interested (either directly or indirectly) in any Newspaper or periodical publication. A Managing Director shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease from any cause to hold the office either of Director or of Managing Director he shall *ipso facto* and immediately cease to hold both of such offices.

99. A Managing Director shall receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine.

100. The Directors may entrust to and confer upon a Managing 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 AND CONSULTATIVE COMMITTEE.

101. At the Ordinary Meeting in every year one Director for the time being (other than any Directors exempt from retirement by rotation under any other provisions of these presents) shall retire from office. A Director retiring at a Meeting pursuant to the provisions of this Article shall retain office until the close or adjournment of the Meeting and shall, if not re-elected, or deemed pursuant to Article 103 to have been re-elected, thereupon become a member of the Consultative Committee.

102. Subject as hereinafter provided, the Director to retire in every year shall be the one who has been longest in office since his last election or appointment, but as between persons who became or were last re-elected Directors on the same day the Director to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a Director appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a Director at the date when his predecessor (as hereinafter defined) was last appointed to be a Director. A retiring Director shall be eligible for re-election.

103. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall, unless the Company otherwise expressly resolves, be deemed to have been re-elected.

104. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting unless not less than three nor more than fourteen 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.

105. The Directors shall have power at any time and from time to time to fill a casual vacancy in the Board by appointing any qualified person to be a Director. Unless the Board at the time of his appointment resolve that the Director so appointed shall retire at some earlier date, any Director so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

106. At the Ordinary Meeting in each year, one member of the Consultative Committee (not being a Director) shall retire from office unless a casual vacancy has occurred during the preceding year by the death, retirement or vacation of office of a member of the Consultative Committee (not being a Director) and such casual vacancy has not been filled by the Board. A member of the Consultative Committee on retiring at a meeting shall retain office until the close or adjournment of the meeting. Subject as hereinafter provided, the member of the Consultative Committee to retire as aforesaid shall be the member who has been longest in office since becoming a member of or being appointed to the Consultative Committee, but as between persons who became members of the Consultative Committee on the same day, the member to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a member of the Consultative Committee appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a member of the Consultative Committee at the date when his predecessor (as hereinafter defined) was appointed a member of the Consultative Committee. A retiring member of the Consultative Committee shall not be eligible for re-appointment except to fill a casual vacancy.

107. Subject to the provisions of Article 101, the Directors shall have power at any time and from time to time to fill any vacancy in the Consultative Committee arising through the cesser of membership of any ex-Director by appointing an ex-Director to be a member of the Consultative Committee. Unless the Board shall at the time of his appointment resolve that the member so appointed shall retire at some earlier date, any member so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

108. In the foregoing Articles regulating the rotation of retirement of the Directors and of the Consultative Committee the expression "predecessor" means the Director or member of the Consultative Committee (as the case may be) whose cesser of office gave rise to the vacancy in the Board or in the Consultative Committee respectively.

109. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another qualified person in his stead. The

person so appointed 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. The power to remove a member of the Consultative Committee before the expiration of his period of office is vested in the Directors and the foregoing provisions in regard to the filling of vacancies in the Consultative Committee shall apply to the appointment of another ex-Director in his place.

PROCEEDINGS OF DIRECTORS.

110. The Directors may meet together for the dispatch 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 British Isles.

111. The quorum necessary for the transaction of the business of the Directors may from time to time be fixed by the Directors, and unless so fixed at any other number shall be two.

112. 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 up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose.

113. The Directors shall in each year elect a Chairman and a Vice-Chairman for their Board, and, for this purpose, and for the purpose of appointing sub-committees, a meeting of the Directors shall be held as soon as possible after the Ordinary Meeting. The Chairman so elected, or in his absence, the Vice-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Vice-Chairman be elected, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

114. A resolution in writing, signed by all the Directors for the time being in the British Isles shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

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

116. The Directors may delegate any of their powers to sub-committees consisting of such member or members of their body as they think fit. Any sub-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.

117. The meetings and proceedings of any such sub-committee consisting of two or more members 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 the last preceding Article.

118. All acts done by any meeting of Directors, or of a sub-committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

MINUTES.

119. 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 any sub-committees of Directors.

PROCEEDINGS OF CONSULTATIVE COMMITTEE.

120. A meeting of the Consultative Committee shall be held as and where required by the Directors for the purpose of considering any matters that may be referred to the Consultative Committee by the Directors.

THE SEAL.

121. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least one Director and the Secretary, both of whom shall sign such instrument.

122. The Company may exercise the powers conferred by Section 32 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVE.

123. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividend to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

124. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

125. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls, shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

126. 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.

127. The Directors may pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

128. The Directors may set aside out of the profits of the Company (including therein premiums obtained on the issue of shares) and carry to reserve or reserves such sums as they think proper, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining the works, plant and machinery of the Company, or for equalizing dividends, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

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

130. No dividend shall bear interest as against the Company.

131. Any dividend may be paid by cheque 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.

Every such cheque shall be made payable to the order of the person to whom it is sent.

132. 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.

CAPITALISATION OF PROFITS.

133. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividend on any Preference Shares (including profits carried and standing to any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members holding Ordinary Shares in proportion to the amounts paid up on the issued Ordinary Shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

134. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members holding Ordinary Shares into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

135. The Directors shall cause to be kept such books or accounts as are necessary to exhibit and explain the transactions and financial

position of the Company, and in particular 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) The assets and liabilities of the Company.

136. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

137. The Directors shall once at least in every year lay before the Company a profit and loss account, and a balance-sheet in such form and containing all such particulars with respect to the capital, the assets and the liabilities of the Company and other matters as are required by the Statutes, both made up to a date not more than six months before the meeting.

138. Every balance-sheet shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report by the Directors with respect to the state of the Company's affairs and the amount (if any) which they recommend shall be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. It shall also have attached to it the Auditors' report.

AUDIT.

139. The Company shall at every Ordinary Meeting, appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting.

140. Neither a Director or officer of the Company, nor a partner or person in the employment of an officer of the Company, nor a body corporate, shall be capable of being appointed Auditor of the Company.

141. The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

142. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill a casual vacancy may be fixed by the Directors.

143. A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Ordinary Meeting unless

notice of such intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Members, not less than seven days before the meeting, provided that if, after notice of the intention to nominate an Auditor has been so given, an Ordinary Meeting is called for a date fourteen days or less after the notice has been given, the notice, though not given within the time required by this Article, shall be deemed to have been properly given for the purposes thereof, and the notice to be given by the Company may, instead of being given within the time required by this Article, be given at the same time as the notice of the meeting.

NOTICES.

144. Any notice or document 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 at his registered address as appearing in the Register of Members. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

145. Any Member described in the Register of Members by an address not within the British Isles who shall from time to time give to the Company an address within the British Isles at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member, other than a Member described in the Register of Members by an address within the British Isles, shall be entitled to receive any notice from the Company.

146. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

147. 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.

WINDING-UP.

148. If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution of the contributories, divide amongst the contributories in specie according to their respective rights to participate in the surplus assets of the Company the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

149. The Directors, Auditors, Secretary, and other officers for the time being of the Company, and any trustee for the time being acting in relation to any of the affairs of the Company, and their heirs, executors, and administrators respectively, shall, to the extent permitted by law, be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and, to the extent permitted by law, it is hereby provided that no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

No. 4197/31.

COMPANIES ACT, 1929.

SPECIAL RESOLUTION

— OF —

THE PRESS ASSOCIATION LIMITED.

Passed 7th May, 1940.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 85, Fleet Street, London, E.C.4, on Tuesday, the 7th day of May, 1940, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

REGISTERED 15 MAY 1940

RESOLUTION.

That the Articles of Association of the Company be altered :—

(i) By substituting the words and figures "Articles 98 and 107" for the word and figures "Article 98" in Article 87.

(ii) By deleting Article 107 and substituting therefor the following new Article :—

"Subject to the provisions of Article 101 the Directors shall have power at any time and from time to time to fill any vacancy in the Consultative Committee arising through the cesser of membership of an ex-Director by appointing as a member of the Consultative Committee any ex-Director who shall for a period of not less than seven consecutive years have acted as a Director and an ex-Director so appointed shall not require to be qualified for office as a member of the Consultative Committee under Article 87. Unless the Board shall at the time of his appointment resolve that the member so appointed shall retire at some earlier date, any member so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents."

E. J. HARVEY,

Secretary.

COMPANIES REGISTRATION 15 MAY 1940

E.L.P. LTD., LONDON, W.C.1.

THE COMPANIES ACT, 1929.

SPECIAL RESOLUTION

— OF —

THE PRESS ASSOCIATION LIMITED.

Passed the 8th day of May, 1944.

At the ANNUAL GENERAL MEETING of the Members of The Press Association Limited, duly convened and held at 85, Fleet Street, London, E.C.4, on Monday, the 8th day of May, 1944, the following RESOLUTION was passed as a SPECIAL RESOLUTION:—

23 MAY 1944

RESOLUTION.

That the Articles of Association of the Company be altered by inserting after the existing Article number 102 the following new Article to be numbered 102A:—

"102A. Notwithstanding anything contained in the "two last preceding Articles a Director (other than a "Director appointed to fill a casual vacancy) shall not be "subject to retirement by rotation until the seventh "Ordinary Meeting following his last election or appoint- "ment and a Director appointed to fill a casual vacancy "shall not be subject to retirement by rotation until the "seventh Ordinary Meeting following the last election or "appointment of his predecessor. If by reason of the fore- "going provisions of this Article no Director would be "subject to retirement at the Ordinary Meeting in any "particular year then and in such event the provisions of "Article 102 hereof shall not apply as regards such Ordinary "Meeting in such year."

THE COMPANIES ACT, 1862.

THE COMPANIES, ACT, 1948.

COMPANY LIMITED BY SHARES.

New Articles of Association

— OF —

THE PRESS ASSOCIATION

LIMITED

(Adopted the 3rd day of May, 1949.)

This is the printed document referred to in the Resolution of The Press Association limited to be proposed as a Special Resolution at the 81st Annual General Meeting to be held on 3rd May 1949 now subscribed by me for the purpose of identification.

Chairman.

May 3rd. 1949

BIDDLE, THORNE, WELSFORD & BARNES,

1, Gresham Street,

London, E.C.2.

No. 4197.

Special Resolution

— OF —

THE PRESS ASSOCIATION LIMITED

Passed 3rd May, 1949.

REGISTERED
4 MAY 1949

At the 81st ANNUAL GENERAL MEETING of the above-named Company duly convened and held on the 3rd day of May 1949, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

That the regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by WALTER ANSTEY HAWKINS, Chairman of the Directors, be and the same are hereby adopted as the Articles of Association of the Company to the exclusion of and insubstitution for all the existing Articles thereof.

W. A. HAWKINS,
Chairman.

A 2773

4 MAY 1949

3

The following are the Articles of Association of the Company referred to in the Special Resolution a copy of which is hereinbefore annexed, and adopted by the Company to the exclusion of and in substitution for the existing Articles at the Annual General Meeting of the Company held on the 3rd day of May, 1949.

3. 5. 1949. THE COMPANIES ACT, 1862.
THE COMPANIES ACT, 1948.

Chairman.

COMPANY LIMITED BY SHARES.

New Articles of Association

— OF —

THE PRESS ASSOCIATION

LIMITED

PRELIMINARY

1. The regulations in Table "A" in the first schedule to the Companies Act, 1862, shall not apply to the Company and the following shall be the Articles of Association.

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.
The Directors The Board	The Board of Directors of the Company.
The Consultative Committee	The Directors and not more than five ex-Directors (See Articles 88 and 105).
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
The British Isles	Great Britain, Northern Ireland, the Isle of Man, the Channel Islands, and Eire.
Dividend ...	Dividend and/or bonus.
Paid up ...	Paid up and/or credited as paid up.
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.

Words importing the singular number include the plural and *vice versa*.

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

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.

BUSINESS.

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

4. The terms and conditions for the supply to Members of news and reports shall from time to time be fixed by the Directors, provided always that no distinction shall be made in the rates charged for the several classes of news supplied respectively to newspapers of the same class.

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

CAPITAL.

6. The nominal share capital of the Company at the date of the adoption of these presents as the Articles of Association of the Company is £100,000, divided into 10,000 shares of £10 each.

MODIFICATION OF RIGHTS.

7. If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may, 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 the holders of the shares of the class (but not otherwise) be modified or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting 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-tenth 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 Members 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. This Article is not to derogate from any power which the Company would have were this Article omitted, and shall take effect subject to the provisions of the Statutes.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

MEMBERSHIP.

9. The following persons, and no others, shall be eligible as Members of the Company, viz. :—

(1) Persons who are proprietors of Provincial Newspapers published within the British Isles.

(2) The P.A. Share Purchase Company, Limited.

10. Proprietors of Provincial Newspapers must (unless the Directors otherwise determine) on or before admission as Members, apply, and pay in full for or with the approval of the Directors acquire by transfer, the shares following, viz. :—

(1) In respect of each daily morning newspaper ...	96	shares.
(2) In respect of each daily evening newspaper ...	48	,,
(3) In respect of each morning newspaper published not more often than three times a week ...	48	,,
(4) In respect of each evening newspaper published not more often than three times a week ...	24	,,
(5) In respect of each morning newspaper published twice a week	32	,,
(6) In respect of each weekly newspaper	16	,,

Provided that a proprietor of a daily morning newspaper being the registered holder of 96 shares in respect thereof shall not be required to apply for or acquire additional shares in respect of a daily evening and/or weekly newspaper printed by him at the same office.

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office.

SHARES.

11. The shares in the capital of the Company unissued at the date of the adoption of these presents as the Articles of Association of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes and of Article 9) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

12. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise all such powers as are conferred by the Statutes including the application of its shares or capital moneys in paying commissions 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 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. 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. 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 law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

14. 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 of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide and shall be under the Seal, and bear the autographic signatures of one

Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of 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.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

16. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

17. 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 served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

18. 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 debt 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 so transferred 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 in reference to the sale.

CALLS ON SHARES.

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) 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 date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least one month's notice specifying the amount called on his shares and 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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

22. 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 the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. 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, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. 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 the times of payment.

25. 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) 6 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

26. All transfers of shares shall be effected by transfer in writing in the usual common form.

27. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

28. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares (whether fully paid or not). Without prejudice to the foregoing provisions of this Article, the Directors may refuse to register any transfer of shares on which the Company has a lien, or any transfer whereby in the result the number of shares held by the Transferee would exceed the number specified in Article 10. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the Transfer was lodged with the Company, send to the Transferee notice of the refusal.

29. The Directors may also decline to recognise any instrument of transfer, unless—

(*a*) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;

(*b*) 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

(*c*) The instrument of transfer is in respect of only one class of share.

30. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

32. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES.

33. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the 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.

34. 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, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share. 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 or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

36. 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, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

37. 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 which may have accrued.

38. The notice shall name a further day (not being less than seven days from the date of service thereof) 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 · · before the time and at the place appointed the shares on which · ·all was made will be liable to be forfeited.

39. 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 due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

40. 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 disposition 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 share to any other person as aforesaid.

41. 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 7 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

42. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of 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, sale, re-allotment or disposal of the share.

STOCK.

43. The Company may by Ordinary Resolution convert any paid-

up shares into stock, and reconvert any stock into paid-up shares of any denomination.

44. 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 the Directors may from time to time, if they think fit fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

45. 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 profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

47. 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.

48. The Company may by Ordinary Resolution 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 holders for the time being of Shares in proportion to the number of shares held by them respectively, or (subject to the provisions of Article 9) 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, subject to the provisions of the said Article, be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

49. 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.

50. Any new shares created on any increase of capital may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by Special Resolution determine. Any Preference

Shares may with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

ALTERATIONS OF CAPITAL.

51. The Company may by Ordinary Resolution :—

(*a*) Consolidate and divide all or any of its share capital into shares of 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 share capital by the amount of the shares so cancelled.

(*c*) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution :—

(*d*) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

53. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least,

specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Directors and Auditors.

60. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall

give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as in these presents otherwise provided five Members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes.

62. 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 or by 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, or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present and entitled to vote at the meeting, shall be a quorum.

63. The Chairman of the Directors or, in his absence, the Vice-Chairman, shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or Vice-Chairman, or if at any meeting neither of them be present within ten minutes after the time appointed for holding the meeting or be willing to act as Chairman, the Members present and entitled to vote at the meeting shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present and entitled to vote at the meeting to be Chairman.

64. 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, but 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 ten days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. 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.

65. 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 by any member present in person or by proxy and entitled to vote at the meeting. 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, 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.

66. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting 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 result of the voting.

67. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

68. 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.

69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

70. 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.

71. A demand for a poll may be withdrawn at any time before the next business is proceeded with and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

72. 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.

73. 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, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

74. 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,

13

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 not less than thirty-six hours before the time for holding the meeting.

75. No Member shall, unless the Directors otherwise determine, 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.

76. 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, and every vote not disallowed at such meeting shall be valid for all purposes.

77. On a poll votes may be given either personally or by proxy.

78. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

79. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll. Such Chairman may allow, or disallow, the votes tendered according as he shall be of opinion that the same are or are not valid.

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

81. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion. Any director, editor or manager of a Provincial Newspaper, the proprietor whereof is a Member of the Company and is not a corporation which shall have authorised some person under Article 86 to act as its representative, shall be entitled, notwithstanding any other provisions of these presents, so long as he shall hold office as a Director or as a member of the Consultative Committee, to vote at any General Meeting of the Company as proxy on behalf of the Provincial Newspaper of which he is such director, editor, or manager without it being necessary for him to lodge with the Company any instrument of proxy.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office

or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than thirty-six 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

83. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

84. The Directors may at the expense of the Company send, by post or otherwise, to the Members stamped instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. 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.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of 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 instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

86. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS AND CONSULTATIVE COMMITTEE.

87. The Directors, exclusive of any Director who may hold office as Managing Director, shall be seven in number.

15

88. The Consultative Committee shall consist of the Directors with not more than five ex-Directors, who, having retired by rotation shall (pursuant to the provisions of Article 105), have become members of the Consultative Committee.

89. The remuneration of the Directors shall be such as may be voted by the Company by Ordinary Resolution. The Directors and the Consultative Committee shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors or of the Consultative Committee, or of committees of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.

90. The Directors may from time to time appoint any Director or Directors to the office of Secretary or any other office of profit under the Company (except that of Auditor), or employ any Director or Directors to perform extra or special services of any kind, or to manage any department of the Company's business, or to travel, or to go or reside outside the British Isles, for any business or purposes of the Company, or to serve the Company in any other capacity or character, and may remunerate him or them for such services either by a fixed sum or by way of salary or percentage of profits or bonus or by one of more of those modes, or otherwise as the Directors may think fit, and such remuneration shall be charged as part of the Company's ordinary working expenses and shall be in addition to any remuneration voted to the Directors under the foregoing Article.

91. Subject to the provisions of Articles 102 and 112, no person other than a proprietor, or a director of a corporation which is a proprietor, or an editor or manager directly engaged in the production of a Provincial Newspaper (the proprietor whereof is a Member), shall be qualified for office as a Director or for membership of the Consultative Committee.

92. The office of a Director or of a member of the Consultative Committee shall be vacated in any of the following events, namely :—

(*a*) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office.

(*b*) If he become bankrupt or compound with his creditors.

(*c*) If he be found lunatic or become of unsound mind or physically or mentally incapable of performing his duties as a Director or as a member of the Consultative Committee, and the other Directors resolve that his office be vacated.

(*d*) In the case of a Director if he be absent from meetings of the Directors for six successive months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.

(*e*) In the case of a Director, if he be requested in writing by all his co-Directors to resign.

(*f*) If he ceases to be qualified for office.

(*g*) If, being director, editor or manager of a Provincial Newspaper, the proprietor thereof, by notice in writing to the Company requests that his office be vacated.

(*h*) If in the case of a Director, the Company, pursuant to the provisions of these presents or the Statutes, remove him from office, or in the case of a member of the Consultative Committee the Directors resolve that his office be vacated.

(*i*) If he becomes prohibited from being a Director by reason of any order made under the Statutes.

93. A Director may be appointed by the Board to and hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, and 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 realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement in which a Director is only interested as being a member of any company which is a party to such contract or arrangement, nor to any contract or 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, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with any person, firm or company owning a Provincial Newspaper in which a Director may in any manner be interested, and it 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. Without prejudice to the generality of the foregoing provision of this Article, a Director

17

may be or become a director or member of any company promoted by this Company or holding shares or otherwise interested in this Company or in which this Company may be interested as vendor, purchaser or otherwise, and no such Director shall be accountable for any profits or benefits received as director or member of such company.

94. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

95. Without prejudice to the scope of the general powers conferred on the Directors by these presents, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any company, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company, or any person on trust for it as a shareholder or a stockholder of, or as being otherwise interested in, such company, including the exercise of any voting powers attached thereto on a resolution appointing themselves or any of them directors, managing directors, managers or to any other office or place of profit under such company or fixing, or providing for the payment of remuneration of any directors, managing directors, managers or other officers or servants of such company who may also be Directors of this Company in such manner in all respects as the Directors may think fit, and any Director of this Company may vote in favour of the exercise of such voting and other rights, powers and discretions in such manner as aforesaid, notwithstanding that he is or may be or be about to be appointed a director, managing director, manager, or to any other office or place of profit under such company, and is or may be interested in the exercise of such voting and other rights, powers and discretions.

POWERS OF DIRECTORS.

96. 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 the Company in General Meeting, but 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. 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.

97. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the British Isles or elsewhere, and may appoint any persons to be members of such committees, local boards, or any managers or agents, and may fix their remuneration, and may delegate to any committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. 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 attornies of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exerciseable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and 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.

99. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of Members pursuant to the provisions of the Statutes.

100. 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, debenture stock, and other instruments either with or without a trust deed and with or without security, to such extent as the Directors may from time to time consider desirable.

101. 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.

MANAGING DIRECTOR.

102. Subject as hereinafter mentioned, the Directors may from

time to time appoint any person to be a Director and Managing Director either for a fixed term or without any limitation as to the period of office. Any such appointment shall provide that the offices of such person as Director and Managing Director shall be coterminous and that the appointee shall not whilst holding such offices be concerned or interested (either directly or indirectly) in any Newspaper or periodical publication. A Managing Director shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease from any cause to hold the office either of Director or of Managing Director he shall *ipso facto* and immediately cease to hold both of such offices.

103. A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits, or otherwise) as the Directors may determine.

104. The Directors may entrust to and confer upon a Managing 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 AND CONSULTATIVE COMMITTEE.

105. At the Annual General Meeting in every year one Director for the time being (other than a Director exempt from retirement by rotation under any other provisions of these presents) shall retire from office. A Director retiring at a meeting pursuant to the provisions of this Article shall retain office until the dissolution of the meeting and shall, if not re-appointed, or deemed pursuant to Article 108 to have been re-appointed thereupon become a member of the Consultative Committee.

106. Subject as hereinafter provided, the Director to retire in every year shall be the one who has been longest in office since his last appointment, but as between persons who became or were last re-appointed Directors on the same day the Director to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a Director appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a Director at the date when his predecessor (as hereinafter defined) was last appointed to be a Director. A retiring Director shall be eligible for re-appointment.

107. Notwithstanding anything contained in the two last preceding Articles a Director (other than a Director appointed to fill a casual vacancy) shall not be subject to retirement by rotation until the seventh

Annual General Meeting following his last appointment and a Director appointed to fill a casual vacancy shall not be subject to retirement by rotation until the seventh Annual General Meeting following the last appointment of his predecessor. If by reason of the foregoing provisions of this Article no Director would be subject to retirement at the Annual General Meeting in any particular year then and in such event the provisions of the two last preceding Articles shall not apply as regards such Annual General Meeting in such year.

108. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting a resolution for the re-appointment of such Director shall have been put to the meeting and lost. A motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

109. No person other than a Director retiring at the meeting shall unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless not less than seven nor more than forty-eight 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 appointment, and also notice in writing, signed by the person to be proposed of his willingness to be appointed.

110. The Directors shall have power at any time and from time to time to fill a casual vacancy in the Board by appointing any qualified person to be a Director. Unless the Board at the time of his appointment resolve that the Director so appointed shall retire at some earlier date, any Director so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

111. At the Annual General Meeting in each year, one member of the Consultative Committee (not being a Director) shall retire from office unless a casual vacancy has occurred during the preceding year by the death, retirement or vacation of office of a member of the Consultative Committee (not being a Director) and such casual vacancy has not been filled by the Board. A member of the Consultative Committee on retiring at a meeting shall retain office until the dissolution of the meeting. Subject as hereinafter provided, the member of the Consultative Committee to retire as aforesaid shall be the member who has been longest in office since becoming a member of or being appointed to the Consultative Committee, but as between persons who became members of the Consultative Committee on the same day, the member to retire shall (unless they otherwise agree among themselves) be determined by

lot. Provided that a member of the Consultative Committee appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a member of the Consultative Committee at the date when his predecessor (as hereinafter defined) was appointed a member of the Consultative Committee. A retiring member of the Consultative Committee shall not be eligible for re-appointment except to fill a casual vacancy.

112. Subject to the provisions of Article 105 the Directors shall have power at any time and from time to time to fill any vacancy in the Consultative Committee arising through the cesser of membership of an ex-Director by appointing as a member of the Consultative Committee any ex-Director who shall for a period of not less than seven consecutive years have acted as a Director and an ex-Director so appointed shall not require to be qualified for office as a member of the Consultative Committee under Article 91. Unless the Board shall at the time of his appointment resolve that the member so appointed shall retire at some earlier date, any member so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

113. In the foregoing Articles regulating the rotation of retirement of the Directors and of the Consultative Committee the expression "predecessor" means the Director or member of the Consultative Committee (as the case may be) whose cesser of office gave rise to the vacancy in the Board or in the Consultative Committee respectively.

114. Without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another qualified person in his stead. The person so appointed 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 appointed a Director. The power to remove a member of the Consultative Committee before the expiration of his period of office is vested in the Directors and the foregoing provisions in regard to the filling of vacancies in the Consultative Committee shall apply to the appointment of another ex-Director in his place.

PROCEEDINGS OF DIRECTORS.

115. The Directors may meet together for the dispatch 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 British Isles.

116. The quorum necessary for the transaction of the business of the Directors may from time to time be fixed by the Directors, and unless so fixed at any other number shall be two.

117. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below five, the continuing Directors may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose.

118. The Directors shall in each year appoint a Chairman and a Vice-Chairman for their Board, and, for this purpose, and for the purpose of appointing committees, a meeting of the Directors shall be held as soon as possible after the Annual General Meeting. The Chairman so appointed, or in his absence, the Vice-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Vice-Chairman be appointed, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

119. A resolution in writing, signed by all the Directors for the time being in the British Isles 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.

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

121. 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.

122. The meetings and proceedings of any such committee consisting of two or more members 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 the last preceding Article.

123. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

23

MINUTES.

124. 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 any committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

PROCEEDINGS OF CONSULTATIVE COMMITTEE.

125. A meeting of the Consultative Committee shall be held as and where required by the Directors for the purpose of considering any matters that may be referred to the Consultative Committee by the Directors.

THE SEAL.

126. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least one Director and the Secretary, both of whom shall sign such instrument.

127. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

SECRETARY.

128. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these presents requiring or authorised a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

129. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

DIVIDENDS AND RESERVE.

130. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividend to the Members in accordance with their respective rights and priorities. The Company by Ordinary Resolution may declare dividends accordingly.

131. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

132. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls, shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

133. 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 if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

134. The Directors may pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

135. The Directors may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends 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 and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may

consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

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

137. No dividend shall bear interest as against the Company. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

138. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant 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 or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

139. 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.

CAPITALISATION OF PROFITS.

140. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sums resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital

redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

142. The Directors shall cause to be kept proper accounts 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 take place ; and

(*b*) All sales and purchases of goods by the Company ; and

(*c*) The assets and liabilities of the Company.

143. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

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

145. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

146. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed

27

to the balance sheet which are to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of the Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors.

147. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT.

148. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

149. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

150. Any notice or document 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 at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

151. Any Member described in the Register of Members by an address not within the British Isles who shall from time to time give to the Company an address within the British Isles at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the British Isles shall be entitled to receive any notice from the Company.

152. Any Member present, either personally or by proxy, at any meeting of the Company shall for all the purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

153. Any notice or other document, if served by post, shall be deemed to have been served at the time when 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 and duly posted.

154. 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 of Member 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.

WINDING UP.

155. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

156. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

164

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

— OF —

THE PRESS ASSOCIATION LIMITED

Passed 13th June, 1951.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Savoy Hotel, London, W.C.2, on Wednesday, the 13th day of June, 1951, the following Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

"THAT the capital of the Company be reduced from £100,000 divided into 10,000 shares of £10 each (9,888 of which shares and no more have been issued and as to all such issued shares are fully paid) to £91,360, divided into 9,136 shares of £10 each, and that such reduction be effected by cancelling paid up share capital to the extent of £10 per share on each of the 864 issued and fully paid shares of £10 each standing registered at the date hereof in the name of The P.A. Share Purchase Company, Limited, and by cancelling such 864 shares.

THAT immediately and contingently upon such reduction of capital taking effect the capital of the Company be increased to £100,000 by the creation of 864 new shares of £10 each."

Secretary.

M 32239 :9/6/51

£.21

IN THE HIGH COURT OF JUSTICE

No. 00514 of 1951

CHANCERY DIVISION

MR. JUSTICE WYNN-PARRY
for MR. JUSTICE ROXBURGH

Fo.100 V.11

MONDAY the 16th day of JULY 1951.

IN THE MATTER of THE PRESS ASSOCIATION LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT, 1948.

Stamp £2

UPON the Petition of the above-named The Press Association Limited whose registered office is situate at 85, Fleet Street in the City of London on the 25th June 1951 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 29th June 1951 (dispensing with the settlement of a List of Creditors) the Affidavit of Clement Thornton Barton filed the 27th June 1951 the Exhibits in the said Affidavit referred to and the "Times" Newspaper dated the 7th July 1951 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day)

THIS COURT DOTH ORDER that the reduction of the capital of the said Company from £100,000 to £91,360 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 13th June 1951 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND the Court doth hereby approve the Minute set forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced to the

30 JUL 1951

Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

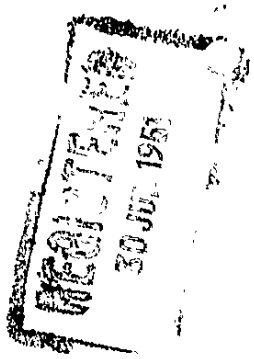
AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Times" Newspaper within 21 days after such Registration.

REGISTRAR.

THE SCHEDULE before referred to

MINUTE APPROVED BY THE COURT

The capital of The Press Association Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 16th day of July 1951 reduced from the former capital of £100,000 divided into 10,000 shares of £10 each to £91,360 divided into 9,136 shares of £10 each. At the date of the registration of this Minute 9,024 of the said shares have been issued and are deemed to be fully paid and the remaining 112 shares have not been issued



A Special Resolution of the Company has been passed to the effect that upon such reduction of capital taking effect the capital of the Company be increased to £100,000 by the creation of 864 shares of £10 each. The share capital of the Company is accordingly on the registration of this Minute £100,000 divided into 10,000 shares of £10 each of which 9,024 shares have been issued and are deemed to be fully paid and 976 shares have not been issued.

DUPLICATE FOR THE FILE.

No. 4197

Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

(Pursuant to sec. 69 of the Companies Act, 1948.)

THE AREGA ASSOCIATION LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the 16th day of July, 1951.

I Hereby Certify the Registration of the said Order and of a Minute showing the capital and shares of the Company as fixed by the said Order.

Given under my hand at London, this Thirtieth day of July One Thousand Nine Hundred and Fifty-one

Certificate received by Liddle & Co.

Date 2.8.51

ASSISTANT *Registrar of Companies.*

No. of Company: 1197177

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

THE PRESS ASSOCIATION LIMITED

Passed 11th October, 1951.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 85, FLEET STREET, LONDON, E.C.4, on THURSDAY, the 11th DAY OF OCTOBER, 1951, the following Resolution was duly passed as a SPECIAL RESOLUTION:

REGISTERED 12 OCT 1951

RESOLUTION

THAT (*a*) the capital of the Company be further increased to £500,000 by the creation of 40,000 new shares of £10 each:

(*b*) it is desirable to capitalise the sum of £362,880 consisting as to £8,640 of the amount at present standing to the credit of Capital Reserve, and as to £354,240 of part of the undivided profits of the Company standing to the credit of General Reserve, and that the said sum of £362,880 be and it is hereby capitalised accordingly and that the Directors be and they are hereby authorised and directed (i) to appropriate the said sum of £362,880 to the persons whose names appear as Members in the Register of Members on this day in the proportion in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends; (ii) to apply the said sum on behalf of such Members in paying up in full at par 30,288 of the unissued shares of £10 each in the capital of the Company, the said shares to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid and (iii) to authorise the Secretary on behalf of such Members to enter into an Agreement with the Company providing for the allotment to them respectively of the said shares credited as fully paid up; and so that the said shares shall be issued on the terms that they shall rank *pari passu* in all respects with the 9,072 shares of £10 each in the capital of the Company in issue on this day and accordingly shall rank for dividend as though they were in issue and fully paid up on the 1st day of January, 1951.

(*c*) the Articles of Association of the Company be altered in manner following:—

(1) by adding to the Table of Words and Meanings in Article 2 the following:—

"NEWS SERVICES" — The following news services supplied on an annual contract basis and in accordance with the Company's Tariffs: (*a*) the Comprehensive News Service (or such Service or Services as may in future be substituted therefor); and (*b*) General News Services by Post Office wire corresponding to the Comprehensive Service.

MEMBERS' RATES — The rates from time to time fixed by the Directors and charged by the Company for the supply of News Services to Members."

and by adding at the foot of the said Table:—

"and the words 'Provincial Newspaper' shall mean a newspaper printed and published within the British Isles outside a radius of 15 miles from Charing Cross, subject nevertheless to any resolution from time to time passed by the Directors varying the foregoing definition either generally or in any particular case."

CANCELLED 12 OCT 1951

C1840

(2) by deleting Article 9 and substituting therefor the following new Article :—

"No person other than the proprietor of a Provincial Newspaper shall be eligible to become a Member of the Company."

(3) by deleting Article 10 and substituting therefor the following new Article :—

"No Member shall be qualified to claim the supply of News Services at Members' rates to any Provincial Newspaper owned by him unless he shall for the time being hold in respect thereof the following shares :—

(*a*) each daily morning Provincial Newspaper—480 shares ;

(*b*) each daily evening Provincial Newspaper—240 shares ;

(*c*) each morning Provincial Newspaper published not more often than three times a week—240 shares ;

(*d*) each evening Provincial Newspaper published not more often than three times a week—120 shares.

(*e*) each morning Provincial Newspaper published twice a week—160 shares ;

(*f*) each weekly Provincial Newspaper—80 shares

Provided that the holding by a Member of 480 shares in respect of a daily morning Provincial Newspaper owned by him shall in addition entitle such Member to receive at Members' rates News Services for one evening Provincial Newspaper (whether daily or published not more often than three times a week) and/or one weekly Provincial Newspaper owned and printed by him at the same place or office.

A Newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office."

(4) by adding to Article 72 :—

"Provided always that no person who shall by subscription, transfer or otherwise acquire any shares in the Company after the date of the adoption of this proviso, shall in respect of such shares be entitled to receive notice of or to attend or vote at any General Meeting of the Company unless and to the extent only that such shares are at the date of the notice convening the Meeting the qualifying shares for the News Services for which he is subscribing at that date in respect of a Provincial Newspaper owned by him. For the purpose of this proviso "qualifying shares" means the number of shares at the date of the notice convening the Meeting required to be held by a Member under Article 10 so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out and where a Member holds shares in the Company at the date of the adoption of this proviso, such shares shall hereafter be counted towards his qualifying shares to the exclusion *pro tanto* of shares which he may subsequently acquire."

E. J. HARVEY,

Secretary.

Presented by :-

Biddle & Co.

1, Gresham St.

London, E.C.2.

Number of Company 4197/178

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Name of the Company THE PRESS ASSOCIATION,

LIMITED

REGISTERED 12 OCT 1951

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Lodged by

Biddle, Thorne, Welsford & Barnes,

1, Gresham Street,

LONDON, E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

PAID 12 OCT 1951

To THE REGISTRAR OF COMPANIES.

THE PRESS ASSOCIATION,

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a *Special Resolution of the Company dated the 11th. day of October, 1951 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £400,000 beyond the Registered Capital of £. 100,000

*"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
40,000		£10

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows :—

The new Shares will rank pari passu in all respects with the 9,072 Shares of £10 each in the existing Capital of the Company.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [signature]

State whether Director or Secretary Secretary.

Dated the 11th. ~~October~~ day of October 1951.

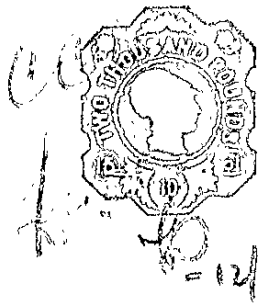
Note.—This margin is reserved for binding and must not be written across.

Number of Company 4197/179

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

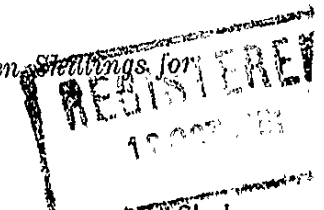
OF

THE PRESS ASSOCIATION,

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.



This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Biddle, Thorne, Welsford & Barnes,

1, Gresham Street,

LONDON, E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6B

THE NOMINAL CAPITAL

OF

THE PRESS ASSOCIATION, *Limited*

has by a Resolution of the Company dated 11th. October, 1951 *been increased by the addition thereto of the sum of* £400,000,

divided into :—

40,000 *Shares of* £10 *each*

Shares of *each*

beyond the registered Capital of £100,000

Signature [signature]

(State whether Director or Secretary) Secretary.

Dated the 11th. day of October, 1951.

Note.—This margin is reserved for binding and must not be written across

No. 4197 C. 56

THE COMPANIES ACT, 1948.

Special Resolution

— OF —

THE PRESS ASSOCIATION LIMITED

Passed 16th June, 1954.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Savoy Hotel, London, W.C.2, on Wednesday, the Sixteenth day of June, 1954, the under-mentioned Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

THAT Clause 3 of the Memorandum of Association of the Company with respect to the Objects of the Company be altered by cancelling the whole of Clause 3 thereof with the exception of sub-clause (*a*) and substituting in place of such cancelled provisions the following new provisions :—

"3. The objects for which the Company is established are :—

(*b*) To procure, obtain, collect, or otherwise acquire news, intelligence, reports, information, and literary matter of all kinds.

(*c*) To make and procure photographs, maps, plans, and pictorial matter of all kinds.

(*d*) To make and procure sound, cinematographic, and other recordings of news and other events, subjects and matter of every description.

(*e*) To issue, publish, circulate, reproduce, print, and supply by telephone, telegraph, teletypesetter, radio, television, or other means news, intelligence, reports, information, and literary matter of all kinds, photographs, maps, plans, and other pictorial matter, sound cinematographic, and other recordings of news and other events, subjects, and matter of every description to newspapers, periodicals, and other publications, broadcasting and television stations, clubs, hotels, offices and generally to any State, government, local, or other authority, corporation, company, firm, or other body or person.

(*f*) To construct, buy, or otherwise acquire, sell, rent, let out on hire, develop, work, operate, and deal in plant, machinery, equipment, apparatus, and materials of all kinds whatever connected with the procurement, transmission, and reception of news, pictures, or other matter, by telephone, telegraph, teletypesetter, radio, television, or other means of communication or transmission whatsoever.

(*g*) To act as agents for the newspaper and periodical press in any matter connected with newspaper and periodical business, management, or interests.

(*h*) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.

(*i*) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

(*j*) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.

(*k*) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or

No. 4197 C. / 06

THE COMPANIES ACT, 1948.

Special Resolution

— OF —

THE PRESS ASSOCIATION LIMITED

Passed 16th June, 1954.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Savoy Hotel, London, W.C.2, on Wednesday, the Sixteenth day of June, 1954, the under-mentioned Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

THAT Clause 3 of the Memorandum of Association of the Company with respect to the Objects of the Company be altered by cancelling the whole of Clause 3 thereof with the exception of sub-clause (*a*) and substituting in place of such cancelled provisions the following new provisions :—

"3. The objects for which the Company is established are :—

(*b*) To procure, obtain, collect, or otherwise acquire news, intelligence, reports, information, and literary matter of all kinds.

(*c*) To make and procure photographs, maps, plans, and pictorial matter of all kinds.

(*d*) To make and procure sound, cinematographic, and other recordings of news and other events, subjects and matter of every description.

(*e*) To issue, publish, circulate, reproduce, print, and supply by telephone, telegraph, teletypesetter, radio, television, or other means news, intelligence, reports, information, and literary matter of all kinds, photographs, maps, plans, and other pictorial matter, sound cinematographic, and other recordings of news and other events, subjects, and matter of every description to newspapers, periodicals, and other publications, broadcasting and television stations, clubs, hotels, offices and generally to any State, government, local, or other authority, corporation, company, firm, or other body or person.

(*f*) To construct, buy, or otherwise acquire, sell, rent, let out on hire, develop, work, operate, and deal in plant, machinery, equipment, apparatus, and materials of all kinds whatever connected with the procurement, transmission, and reception of news, pictures, or other matter, by telephone, telegraph, teletypesetter, radio, television, or other means of communication or transmission whatsoever.

(*g*) To act as agents for the newspaper and periodical press in any matter connected with newspaper and periodical business, management, or interests.

(*h*) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.

(*i*) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

(*j*) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.

(*k*) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or

JUL 1954

Biddle & Co

others, upon such terms as may from time to time be considered desirable in the interests of the Company.

(*l*) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(*m*) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligation of, any such company.

(*n*) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.

(*o*) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.

(*p*) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(*q*) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(*r*) To apply for and accept allotments of, and to buy and sell, and to deal in and dispose of shares, securities or obligations of any company or undertaking.

(*s*) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.

(*t*) To establish and maintain any non-contributory or contributory pension or superannuation fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who may at any time have been in the employ or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may at any time have been Directors or officers of the Company or of any such other company as aforesaid or to any persons in whose welfare the Company or any such other company as aforesaid may at any time have been interested, and the wives, widows, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(*u*) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences 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 this Company, and to use,

exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.

(*v*) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely, directly or indirectly, to further the objects of this Company or the interests of its Members.

(*w*) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(*x*) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.

(*y*) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(*z*) To promote any company for the purpose of 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, and to pay all the expenses of and incidental to such promotion.

(*aa*) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.

(*bb*) To remunerate (by cash or other assets) or by the allotment of fully or partly paid shares or in any other manner, any persons, firms, associations or companies for services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business to the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

(*cc*) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(*dd*) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.

(*ee*) To distribute any of the Company's property among the Members in specie.

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

(*gg*) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of Section 1

of the Assurance Companies Act 1909, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930 to 1934, and the Assurance Companies Act, 1946, or the Air Navigation Act, 1936, or to reinsure any risks under any class of assurance business to which these Acts apply.

And it is hereby declared that the word 'company' in this Clause, and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this Clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company."

A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him, and a proxy need not also be a Member.

E. J. HARVEY,
Secretary.

M 11152 17/6/54

No. 4197 C.

THE COMPANIES ACT, 1862.
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARERS.

Memorandum of Association

— OF —

THE PRESS ASSOCIATION LIMITED

1. The name of the Company is "THE PRESS ASSOCIATION LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(*a*) To collect and supply the proprietors of duly registered provincial newspapers with such news and reports as may from time to time be required, and as the Company may think fit to collect and supply.

(*b*) To procure, obtain, collect, or otherwise acquire news, intelligence, reports, information, and literary matter of all kinds.

(*c*) To make and procure photographs, maps, plans, and pictorial matter of all kinds.

(*d*) To make and procure sound, cinematographic, and other recordings of news and other events, subjects and matter of every description.

(*e*) To issue, publish, circulate, reproduce, print, and supply by telephone, telegraph, teletypesetter, radio, television, or other means news, intelligence, reports, information, and literary matter of all kinds, photographs, maps, plans, and other pictorial matter, sound cinematographic, and other recordings of news and other events, subjects, and matter of every description to newspapers, periodicals, and other publications, broadcasting and television stations, clubs, hotels, offices and generally to any State, government, local, or other authority, corporation, company, firm, or other body or person.

(*f*) To construct, buy, or otherwise acquire, sell, rent, let out on hire, develop, work, operate, and deal in plant, machinery, equipment, apparatus, and materials of all kinds whatever connected with the procurement, transmission, and reception of news, pictures, or other matter, by telephone, telegraph, teletypesetter, radio, television, or other means of communication or transmission whatsoever.

(*g*) To act as agents for the newspaper and periodical press in any matter connected with newspaper and periodical business, management, or interests.

(*h*) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.

(*i*) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

(*j*) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.

(*k*) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or

14 JUL 1954

Biddle · 6

others, upon such terms as may from time to time be considered desirable in the interests of the Company.

(*l*) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(*m*) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligation of, any such company.

(*n*) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.

(*o*) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.

(*p*) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(*q*) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(*r*) To apply for and accept allotments of, and to buy and sell, and to deal in and dispose of shares, securities or obligations of any company or undertaking.

(*s*) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.

(*t*) To establish and maintain any non-contributory or contributory pension or superannuation fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who may at any time have been in the employ or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may at any time have been Directors or officers of the Company or of any such other company as aforesaid or to any persons in whose welfare the Company or any such other company as aforesaid may at any time have been interested, and the wives, widows, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(*u*) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences 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 this Company, and to use,

exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.

(*v*) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely, directly or indirectly, to further the objects of this Company or the interests of its Members.

(*w*) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(*x*) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.

(*y*) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(*z*) To promote any company for the purpose of 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, and to pay all the expenses of and incidental to such promotion.

(*aa*) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.

(*bb*) To remunerate (by cash or other assets) or by the allotment of fully or partly paid shares or in any other manner, any persons, firms, associations or companies for services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business to the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

(*cc*) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(*dd*) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.

(*ee*) To distribute any of the Company's property among the Members in specie.

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

(*gg*) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of Section 1

of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930 to 1934, and the Assurance Companies Act, 1946, or the Air Navigation Act, 1936, or to reinsure any risks under any class of assurance business to which these Acts apply.

And it is hereby declared that the word 'company' in this Clause, and in the Articles of Association for the time being of the Company, except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this Clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company."

4. The liability of the Members is limited.

5. The nominal capital of the Company is £18,000 divided into 1,800 shares of £10 each.

I certify the foregoing to be a true copy of the Memorandum of Association of the Press Association Limited as altered by a special Resolution of the Company passed at an Extraordinary General Meeting held 16th June 1954.

Dated 13th July 1954 ..... Secretary

NOTE:—1. By special resolution passed and confirmed on the 3rd May and 1st June, 1904 respectively, the capital of the Company was increased to £100,000 divided into 10,000 shares of £10 each.

2. By special resolution passed on the 11th October, 1951, the capital of the Company was increased to £500,000 divided into 50,000 shares of £10 each.

4197 £209

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

— OF —

THE PRESS ASSOCIATION LIMITED

Passed the 13th November, 1963.

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held at 85, Fleet Street, London, E.C.4, on Wednesday, the 13th day of November, 1963, the following Resolution was passed as a SPECIAL RESOLUTION :—

RESOLUTION.

"THAT the Articles of Association of the Company be altered in manner following that is to say :—

(A) By deleting existing Article 6 and substituting therefor the following new Article 6 viz. :—

"6. (i) At the date of the adoption of this Article the share capital of the Company is £500,000 divided into 50,000 Ordinary Shares of £10 each.

(ii) Any Member or other person entitled to an Ordinary Share may by a notice in writing (hereinafter referred to as a "conversion notice") under his hand or in the case of a corporation under its seal convert into a 6½% Cumulative Preference Share of £10 any Ordinary Share not required by him for the purpose of qualifying him to claim the supply of News Services at Members' rates as hereinafter provided and every such Preference Share shall rank for the fixed cumulative preferential dividend payable thereon as from the 1st July or 1st January, as the case may be, next following the date on which the Company shall receive the conversion notice in respect thereof.

(iii) The 6½% Cumulative Preference Shares shall confer upon the holders thereof the right to be paid out of the profits of the Company which it shall be determined to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of 6½% per annum on the capital for the time being paid up thereon payable by equal half-yearly instalments on the 30th June and 31st December in each year in priority to any payment by way of dividend to the holders of any other class of shares in the capital of the Company, and the right in a winding up to be repaid out of the assets available for distribution among the Members the capital paid up thereon (together with a sum equal to all arrears of the said fixed preferential dividend calculated down to the date of such repayment and whether the same shall have been earned or declared or not) in priority to any payment out of such assets to the holders of any other class of shares in the capital of the Company. Save as aforesaid the Preference Shares shall not confer upon the holders thereof any right to participate in the profits or assets of the Company."

(B) By deleting existing Article 9 and substituting therefor the following new Article 9 viz.:—

"9. No person other than the Proprietor of a Provincial Newspaper shall be eligible to have issued or transferred to him any Ordinary Share in the capital of the Company."

(C) By deleting existing Article 10 and substituting therefor the following new Article 10 viz.:—

"10. No Member shall be qualified to claim the supply of News Services at Members' rates to any Provincial Newspaper owned by him

REGISTER
15 NOV 1963

6

unless he shall for the time being hold in respect thereof the following Ordinary Shares:—

(i) For each morning or for each evening Provincial Newspaper published more than three times a week ... ... 240 Ordinary Shares

(ii) For each Provincial Newspaper published three or fewer times a week ... 80 Ordinary Shares

A Newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office."

(D) By deleting existing Article 28 and substituting therefor the following new Article 28 viz.:—

"28. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register:—

(i) Any transfer of Ordinary Shares (whether fully paid or not);

(ii) Any transfer of shares (whether fully paid or not) on which the Company has a lien and any transfer of shares not fully paid up;

(iii) Without prejudice to the generality of paragraph (i) of this Article any transfer of Ordinary Shares not required by the transferee in order to qualify him to claim the supply of News Services at Members' rates in accordance with Article 10.

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the Transfer was lodged with the Company, send to the Transferee notice of the refusal."

(E) By deleting the first sentence of Article 48 and by substituting therefor the following:—

"Subject to the provisions of Article 9, the Company may by Ordinary Resolution 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 holders for the time being of Ordinary Shares 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."

(F) By deleting the proviso to Article 72 and by substituting therefor the following:—

"Provided that no person who by subscription transfer or otherwise shall have acquired shares in the Company at any time between the 12th October 1951 and the day preceding the date of adoption of this proviso (both dates inclusive) or who shall so acquire Ordinary Shares on or after the date of adoption of this proviso shall in respect thereof be entitled to receive notice of or to attend or vote at any General Meeting of the Company unless and to the extent only that the same are at the date of the notice convening the Meeting the qualifying shares for the News Services for which he is subscribing at that date in respect of a Provincial Newspaper owned by him. For the purpose of this proviso "qualifying shares" means the number of Ordinary Shares at the date of the notice convening the Meeting required to be held by a Member under Article 10 so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out and where a Member holds Ordinary Shares in the Company at the date of the adoption of this proviso, such Ordinary Shares shall hereafter be counted towards his qualifying shares to the exclusion *pro tanto* of Ordinary Shares which he may subsequently acquire. Provided also that the holders of the Preference Shares shall not in respect thereof be entitled to receive notices of or to attend or vote at any General Meeting unless at the date of the notice convening the meeting, a half yearly instalment of the dividend on the Preference Shares shall be one month in arrear." "

ERIC M. CLAYSON,

Chairman.

SCP

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

THE PRESS ASSOCIATION LIMITED

Passed 11th March, 1970

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 85 Fleet Street, London, E.C.4, on the 11th day of March, 1970, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT:—

(1) The capital of the Company be increased to £1,250,000 by the creation of 75,000 Ordinary Shares of £10 each.

(2) The sum of £469,200 being part of the amount now standing to the credit of the Capital Reserve of the Company be and it is hereby capitalised and that the Directors be and they are hereby authorised and directed to appropriate the said sum of £469,200 to the persons whose names appear in the register of members as holders of Ordinary Shares at the close of business on the day of the meeting in the proportion in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply the said sum on behalf of such members in paying up in full at par 46,920 of the unissued Ordinary Shares of £10 each in the capital of the Company and that the said shares be allotted and distributed, credited as fully paid up, to and amongst such holders in the proportion aforesaid; and so that the said shares shall be issued on the terms that they shall rank *pari passu* in all respects with the 31,280 Ordinary Shares of £10 each in the capital of the Company now in issue and accordingly shall rank for all dividends as though they were in issue and fully paid up on the 1st day of January, 1970.

(3) The Articles of Association of the Company shall be altered by:—

(A) deleting Article 10 and by substituting therefor the following new Article 10:—

"10. No Member shall be qualified to claim the supply of News Services at Members' rates to any Provincial Newspaper owned by him unless he shall for the time being hold in respect thereof the following Ordinary Shares:—

(i) For each morning or for each evening Provincial Newspaper published more than three times a week ... ... 600 Ordinary Shares

(ii) For each Provincial Newspaper published three or fewer times a week ... ... 150 Ordinary Shares

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office unless such newspaper is ruled to be a satellite publication by the Board and for the purposes of this Article it shall be at the Board's absolute discretion to determine what may from time to time constitute a satellite publication."

(B) deleting Article 72 and by substituting therefor the following new Article 72:—

"72. 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. Provided that no Member holding

Ordinary Shares shall in respect thereof be entitled to receive notice of or to attend and vote at any General Meeting of the Company except to the extent that the same shall be qualifying shares and for the purpose of this proviso the expression "qualifying shares" means the number of Ordinary Shares required to be held by a Member under Article 10 so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out provided that if at any time such Member has ceased or shall cease to exercise his said entitlement in respect of such shares by not so claiming the supply of News Services at Members' rates then such shares shall cease to be qualifying shares for so long as the supply of News Services is not so claimed. Provided also that holders of the Preference Shares shall not in respect thereof be entitled to receive notices of or to attend or vote at any General Meeting unless at the date of the notice convening the meeting, a half-yearly instalment of the dividend on the Preference Shares shall be one month in arrear."

Chairman.

Number of Company 4197

THE COMPANIES ACTS 1948 to 1967

NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63 of the Companies Act 1948

(A separate STATEMENT OF INCREASE may not be required with this form; please see overleaf)

To the REGISTRAR OF COMPANIES

THE PRESS ASSOCIATION

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a * Special Resolution of the Company dated the 11th day of March 19 70 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 750,000 beyond the registered capital of £ 500,000

The additional capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each share
75,000	Ordinary	£10

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows :—

**If any of the new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.*

The new Ordinary Shares will on issue rank pari passu with the Ordinary Shares of the Company now in issue

Signature [signature]

State whether Director or Secretary SECRETARY

Dated the 11th day of March 19 70

Presented by BIDDLE & CO.,

1, Gresham Street,

Presentor's Reference U.O.

19 MAR 1970

No. of Company....4197.....231.

.....

.....THE...PRESS...ASSOCIATION.....~~COMPANY~~, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891.

(NOTE—The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933).

SEC. 49(5), FINANCE ACT 1973
CREDIT ALLOWED £ 1,484
CREDIT ALLOWED £ 15
INITIALS & DATE BA 5/6/75
REFERENCE No. B.13170

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

SEC. 49 (5), FINANCE ACT 1973
CREDIT ALLOWED £ 1604
CREDIT ALLOWED £ 120
INITIALS & DATE RL 1-4-75
REFERENCE No. C.D.O 1929/75.

Presented for registration by

Biddle & Co.

.....

1..Gresham..Street,..London,..E.C.2.

The NOMINAL CAPITAL of.....

THE PRESS ASSOCIATION .....~~Company,~~ Limited,

has by a Resolution of the Company dated.....11th March 1970.....

been increased by the addition thereto of the sum of £.....750,000....., divided into

75,000.....shares of £.....10..... ...each, beyond the Registered Capital of

£500,000 .....

Signature.....

Description .....Secretary.....

Date .....11th March 1970.....

NOTE.—This margin is reserved for Binding, and must not be written across.

No. 4197c. N.L. 4003.

Certificate of Incorporation

OF

THE PRESS ASSOCIATION LIMITED

I hereby Certify that THE PRESS ASSOCIATION LIMITED is this day Incorporated under the Companies Act, 1862, and that this Company is LIMITED.

GIVEN under my hand at London, this Sixth day of November One Thousand Eight Hundred and Sixty-eight

(Signed) E. C. CURZON,
Registrar of Joint Stock Companies.

No. 4197c.

Special Resolution

OF

THE PRESS ASSOCIATION LIMITED

Passed 3rd May, 1949

At the 81st ANNUAL GENERAL MEETING of the above-named Company duly convened and held on the 3rd day of May 1949, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That the regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by WALTER ANSTEY HAWKINS, Chairman of the Directors, be and the same are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles thereof.

W. A. HAWKINS,
Chairman.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

THE PRESS ASSOCIATION LIMITED

Passed 13th June, 1951

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Savoy Hotel, London, W.C.2, on Wednesday, the 13th day of June, 1951, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

"THAT the capital of the Company be reduced from £100,000 divided into 10,000 shares of £10 each (9,888 of which shares and no more have been issued and as to all such issued shares are fully paid) to £91,360, divided into 9,136 shares of £10 each, and that such reduction be effected by cancelling paid up share capital to the extent of £10 per share on each of the 864 issued and fully paid shares of £10 each standing registered at the date hereof in the name of The P.A. Share Purchase Company, Limited, and by cancelling such 864 shares.

THAT immediately and contingently upon such reduction of capital taking effect the capital of the Company be increased to £100,000 by the creation of 864 new shares of £10 each."

E. J. HARVEY,

Secretary.

In the High Court of Justice

CHANCERY DIVISION No. 00514 of 1951.

MR. JUSTICE WYNN-PARRY

for MR. JUSTICE ROXBURGH.

Fo. 100 v.11.

MONDAY the 16th day of JULY 1951

IN THE MATTER of THE PRESS ASSOCIATION LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1948

UPON the Petition of the above-named The Press Association Limited whose registered office is situate at 85 Fleet Street in the City of London on the 25th June 1951 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 29th June 1951 (dispensing with the settlement of a List of Creditors) the Affidavit of Clement Thornton Barton filed the 27th June 1951 the Exhibits in the said Affidavit referred to and the "Times" Newspaper dated the 7th July 1951 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day).

THIS COURT DOTH ORDER that the reduction of the capital of the said Company from £100,000 to £91,360 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 13th June 1951 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act.

AND the Court doth hereby approve the Minute set forth in the Schedule hereto.

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute.

AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Times" Newspaper within 21 days after such Registration.

J. T. WILSON,
Registrar.

THE SCHEDULE before referred to

MINUTE APPROVED BY THE COURT

The capital of The Press Association Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 16th day of July 1951 reduced from the former capital of £100,000 divided into 10,000 shares of £10 each to £91,360 divided into 9,136 shares of £10 each. At the date of the registration of this Minute 9,024 of the said shares have been issued and are deemed to be fully paid and the remaining 112 shares have not been issued.

A Special Resolution of the Company has been passed to the effect that upon such reduction of capital taking effect the capital of the Company be increased to £100,000 by the creation of 864 shares of £10 each. The share capital of the Company is accordingly on the registration of this Minute £100,000 divided into 10,000 shares of £10 each of which 9,024 shares have been issued and are deemed to be fully paid and 976 shares have not been issued.

No. 4197

Certificate of Registration

OF

ORDER OF COURT AND MINUTE

ON

REDUCTION OF CAPITAL

(*Pursuant to sec. 69 of the Companies Act*, 1948)

THE PRESS ASSOCIATION LIMITED having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the 16th day of July, 1951.

I Hereby Certify the Registration of the said Order and of a Minute showing the capital and shares of the Company as fixed by the said Order.

GIVEN under my hand at London, this Thirtieth day of July, One Thousand Nine Hundred and Fifty-one.

A. T. RUBY,
Assistant Registrar of Companies.

No. of Company: 4197.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

THE PRESS ASSOCIATION LIMITED

Passed 11th October, 1951

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 85, FLEET STREET, LONDON, E.C.4, on THURSDAY, the 11th day of OCTOBER, 1951, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT (*a*) the capital of the Company be further increased to £500,000 by the creation of 40,000 new shares of £10 each:

(*b*) it is desirable to capitalise the sum of £362,880 consisting as to £8,640 of the amount at present standing to the credit of Capital Reserve, and as to £354,240 of part of the undivided profits of the Company standing to the credit of General Reserve, and that the said sum of £362,880 be and it is hereby capitalised accordingly and that the Directors be and they are hereby authorised and directed (i) to appropriate the said sum of £362,880 to the persons whose names appear as Members in the Register of Members on this day in the proportion in which such

sum would have been divisible amongst them had the same been applied or been applicable in paying dividends; (ii) to apply the said sum on behalf of such Members in paying up in full at par 36,288 of the unissued shares of £10 each in the capital of the Company, the said shares to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid and (iii) to authorise the Secretary on behalf of such Members to enter into an Agreement with the Company providing for the allotment to them respectively of the said shares credited as fully paid up; and so that the said shares shall be issued on the terms that they shall rank *pari passu* in all respects with the 9,072 shares of £10 each in the capital of the Company in issue on this day and accordingly shall rank for dividend as though they were in issue and fully paid up on the 1st day of January, 1951.

E. J. HARVEY,

Secretary.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

— OF —

THE PRESS ASSOCIATION LIMITED

Passed the 13th November, 1963.

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held at 85, Fleet Street, London, E.C.4, on Wednesday, the 13th day of November, 1963, the following Resolution was passed as a SPECIAL RESOLUTION :—

RESOLUTION.

"THAT the Articles of Association of the Company be altered in manner following that is to say:—

(A) By deleting existing Article 6 and substituting therefor the following new Article 6 viz.:—

"6. (i) At the date of the adoption of this Article the share capital of the Company is £500,000 divided into 50,000 Ordinary Shares of £10 each.

(ii) Any Member or other person entitled to an Ordinary Share may by a notice in writing (hereinafter referred to as a "conversion notice") under his hand or in the case of a corporation under its seal convert into a 6½% Cumulative Preference Share of £10 any Ordinary Share not required by him for the purpose of qualifying him to claim the supply of News Services at Members' rates as hereinafter provided and every such Preference Share shall rank for the fixed cumulative preferential dividend payable thereon as from the 1st July or 1st January, as the case may be, next following the date on which the Company shall receive the conversion notice in respect thereof.

(iii) The 6½% Cumulative Preference Shares shall confer upon the holders thereof the right to be paid out of the profits of the Company which it shall be determined to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of 6½% per annum on the capital for the time being paid up thereon payable by equal half-yearly instalments on the 30th June and 31st December in each year in priority to any payment by way of dividend to the holders of any other class of shares in the capital of the Company, and the right in a winding up to be repaid out of the assets available for distribution among the Members the capital paid up thereon (together with a sum equal to all arrears of the said fixed preferential dividend calculated down to the date of such repayment and whether the same shall have been earned or declared or not) in priority to any payment out of such assets to the holders of any other class of shares in the capital of the Company. Save as aforesaid the Preference Shares shall not confer upon the holders thereof any right to participate in the profits or assets of the Company."

(B) By deleting existing Article 9 and substituting therefor the following new Article 9 viz.:—

"9. No person other than the Proprietor of a Provincial Newspaper shall be eligible to have issued or transferred to him any Ordinary Share in the capital of the Company."

(C) By deleting existing Article 10 and substituting therefor the following new Article 10 viz.:—

"10. No Member shall be qualified to claim the supply of News Services at Members' rates to any Provincial Newspaper owned by him

unless he shall for the time being hold in respect thereof the following Ordinary Shares:—

(i) For each morning or for each evening Provincial Newspaper published more than three times a week ... ... 240 Ordinary Shares

(ii) For each Provincial Newspaper published three or fewer times a week ... 120 Ordinary Shares

A Newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office."

(D) By deleting existing Article 28 and substituting therefor the following new Article 28 viz.:—

"28. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register:—

(i) Any transfer of Ordinary Shares (whether fully paid or not);

(ii) Any transfer of shares (whether fully paid or not) on which the Company has a lien and any transfer of shares not fully paid up;

(iii) Without prejudice to the generality of paragraph (i) of this Article any transfer of Ordinary Shares not required by the transferee in order to qualify him to claim the supply of News Services at Members' rates in accordance with Article 10.

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the Transfer was lodged with the Company, send to the Transferee notice of the refusal."

(E) By deleting the first sentence of Article 48 and by substituting therefor the following:—

"Subject to the provisions of Article 9, the Company may by Ordinary Resolution 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 holders for the time being of Ordinary Shares 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."

(F) By deleting the proviso to Article 72 and by substituting therefor the following:—

"Provided that no person who by subscription transfer or otherwise shall have acquired shares in the Company at any time between the 12th October 1951 and the day preceding the date of adoption of this proviso (both dates inclusive) or who shall so acquire Ordinary Shares on or after the date of adoption of this proviso shall in respect thereof be entitled to receive notice of or to attend or vote at any General Meeting of the Company unless and to the extent only that the same are at the date of the notice convening the Meeting the qualifying shares for the News Services for which he is subscribing at that date in respect of a Provincial Newspaper owned by him. For the purpose of this proviso "qualifying shares" means the number of Ordinary Shares at the date of the notice convening the Meeting required to be held by a Member under Article 10 so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out and where a Member holds Ordinary Shares in the Company at the date of the adoption of this proviso, such Ordinary Shares shall hereafter be counted towards his qualifying shares to the exclusion *pro tanto* of Ordinary Shares which he may subsequently acquire. Provided also that the holders of the Preference Shares shall not in respect thereof be entitled to receive notices of or to attend or vote at any General Meeting unless at the date of the notice convening the meeting, a half yearly instalment of the dividend on the Preference Shares shall be one month in arrear." "

ERIC M. CLAYSON,

Chairman.

SCP

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

THE PRESS ASSOCIATION LIMITED

Passed 11th March, 1970

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 85 Fleet Street, London, E.C.4, on the 11th day of March, 1970, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT:—

(1) The capital of the Company be increased to £1,250,000 by the creation of 75,000 Ordinary Shares of £10 each.

(2) The sum of £469,200 being part of the amount now standing to the credit of the Capital Reserve of the Company be and it is hereby capitalised and that the Directors be and they are hereby authorised and directed to appropriate the said sum of £469,200 to the persons whose names appear in the register of members as holders of Ordinary Shares at the close of business on the day of the meeting in the proportion in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply the said sum on behalf of such members in paying up in full at par 46,920 of the unissued Ordinary Shares of £10 each in the capital of the Company and that the said shares be allotted and distributed, credited as fully paid up, to and amongst such holders in the proportion aforesaid; and so that the said shares shall be issued on the terms that they shall rank *pari passu* in all respects with the 31,280 Ordinary Shares of £10 each in the capital of the Company now in issue and accordingly shall rank for all dividends as though they were in issue and fully paid up on the 1st day of January, 1970.

(3) The Articles of Association of the Company shall be altered by:—

(A) deleting Article 10 and by substituting therefor the following new Article 10:—

"10. No Member shall be qualified to claim the supply of News Services at Members' rates to any Provincial Newspaper owned by him unless he shall for the time being hold in respect thereof the following Ordinary Shares:—

(i) For each morning or for each evening Provincial Newspaper published more than three times a week ... ... 600 Ordinary Shares

(ii) For each Provincial Newspaper published three or fewer times a week ... ... 150 Ordinary Shares

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office unless such newspaper is ruled to be a satellite publication by the Board and for the purposes of this Article it shall be at the Board's absolute discretion to determine what may from time to time constitute a satellite publication."

(B) deleting Article 72 and by substituting therefor the following new Article 72:—

"72. 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. Provided that no Member holding

Ordinary Shares shall in respect thereof be entitled to receive notice of or to attend and vote at any General Meeting of the Company except to the extent that the same shall be qualifying shares and for the purpose of this proviso the expression "qualifying shares" means the number of Ordinary Shares required to be held by a Member under Article 10 so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out provided that if at any time such Member has ceased or shall cease to exercise his said entitlement in respect of such shares by not so claiming the supply of News Services at Members' rates then such shares shall cease to be qualifying shares for so long as the supply of News Services is not so claimed. Provided also that holders of the Preference Shares shall not in respect thereof be entitled to receive notices of or to attend or vote at any General Meeting unless at the date of the notice convening the meeting, a half-yearly instalment of the dividend on the Preference Shares shall be one month in arrear."

E. S. HOARE,

Chairman.

No. 4197 C.

THE COMPANIES ACT, 1862

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

THE PRESS ASSOCIATION LIMITED

1. The name of the Company is "THE PRESS ASSOCIATION LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To collect and supply the proprietors of duly registered provincial newspapers with such news and reports as may from time to time be required, and as the Company may think fit to collect and supply.

(b) To procure, obtain, collect, or otherwise acquire news, intelligence, reports, information, and literary matter of all kinds.

(c) To make and procure photographs, maps, plans, and pictorial matter of all kinds.

(d) To make and procure sound, cinematographic, and other recordings of news and other events, subjects and matter of every description.

(e) To issue, publish, circulate, reproduce, print, and supply by telephone, telegraph, teletypesetter, radio, television, or other means news, intelligence, reports, information, and literary matter of all kinds, photographs, maps, plans, and other pictorial matter, sound cinematographic, and

NOTE.—By Special Resolution passed 16th June, 1954, Clause 3 was altered by deleting all sub-Clauses following sub-Clause (a) and substituting in their place the sub-Clauses and provisions here set out.

other recordings of news and other events, subjects, and matter of every description to newspapers, periodicals, and other publications, broadcasting and television stations, clubs, hotels, offices and generally to any State, government, local, or other authority, corporation, company, firm, or other body or person.

(f) To construct, buy, or otherwise acquire, sell, rent, let out on hire, develop, work, operate, and deal in plant, machinery, equipment, apparatus, and materials of all kinds whatever connected with the procurement, transmission, and reception of news, pictures, or other matter, by telephone, telegraph, teletypesetter, radio, television, or other means of communication or transmission whatsoever.

(g) To act as agents for the newspaper and periodical press in any matter connected with newspaper and periodical business, management, or interests.

(h) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.

(i) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

(j) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.

(k) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or others, upon such terms as may from time to time be considered desirable in the interests of the Company.

(l) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having

objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(m) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligation of, any such company.

(n) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.

(o) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.

(p) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(r) To apply for and accept allotments of, and to buy and sell, and to deal in and dispose of shares, securities or obligations of any company or undertaking.

(s) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.

(t) To establish and maintain any non-contributory or contributory pension or superannuation fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who may at any time have been in the employ or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may at any time have been Directors or officers of the Company or of any such other company as aforesaid or to any persons in whose welfare the Company or any such other company as aforesaid may at any time have been interested, and the wives, widows, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(u) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences 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 this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.

(v) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered

likely, directly or indirectly, to further the objects of this Company or the interests of its Members.

(w) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(x) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.

(y) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(z) To promote any company for the purpose of 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, and to pay all the expenses of and incidental to such promotion.

(aa) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.

(bb) To remunerate (by cash or other assets) or by the allotment of fully or partly paid shares or in any other manner, any persons, firms, associations or companies for

services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business to the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

(cc) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(dd) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.

(ee) To distribute any of the Company's property among the Members in specie.

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

(gg) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of Section 1 of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930 to 1934, and the Assurance Companies Act, 1946, or the Air Navigation Act, 1936, or to reinsure any risks under any class of assurance business to which these Acts apply.

And it is hereby declared that the word 'company' in this Clause, and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain

or elsewhere, and that the objects specified in the different paragraphs of this Clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The nominal capital of the Company is £18,000 divided into 1,800 shares of £10 each.

The Nominal Capital was changed on 13th June 1951, 11th October 1951 and increased to £1,250,000 on 11th March 1970

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 shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOHN JAFFRAY, 38, New Street, Birmingham, in the County of Warwick, Newspaper Proprietor	Twelve
GEO. HARPER, Cross Church Street, Huddersfield, in the West Riding, in the County of York, Newspaper Proprietor	Four
WILLIAM SAUNDERS, 47, Finchley Road, London, N.W., in the County of Middlesex, Newspaper Proprietor	Twelve
CHARLES WESCOMB, 2a, Mansfield Street, Cavendish Square, in the County of Middlesex, Newspaper Proprietor	Twelve
FREDERICK CLIFFORD, 4, Elm Court Temple, in the City of London, Barrister at Law and Newspaper Proprietor	Twelve
Dated ths 28th day of October, 1868. Witness to the signatures of the above-named JOHN JAFFRAY, GEORGE HARPER, WILLIAM SAUNDERS, CHARLES WESCOMB, and FREDERICK CLIFFORD. (Signed) W. A. IRVINE, Secretary (*pro tem.*).	
JOHN SOWLER, of No. 1, Back Square, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
ALEXANDER IRELAND, of No. 7, Pall Mall, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
Dated this 29th day of October, 1868. Witness to the signatures of the above-named JOHN SOWLER AND ALEXANDER IRELAND. (Signed) PETER ALLEN, Newspaper Proprietor, Manchester.	
JOHN EDWARD TAYLOR, of No. 4, Warren Street, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
Dated this 30th day of October, 1868. Witness to the signature of the above-named JOHN EDWARD TAYLOR. (Signed) W. A. IRVINE, Secretary (*pro tem.*).	

NOTE:—1. By special resolution passed and confirmed on the 3rd May and 1st June, 1904 respectively the capital of the Company was increased to £100,000 divided into 10,000 shares of £10 each.

2. By special resolution passed on the 11th October, 1951, the capital of the Company was increased to £500,000 divided into 50,000 shares of £10 each.

subscribed,
n pursuance
ctively agree
Company set

umber of Shares taken by each Subscriber.

Twelve

Four

Twelve

Twelve

Twelve

Twelve

Twelve

Twelve

Twelve

Twelve

Ist June, 1904
) divided into
the Company

The following are the Articles of Association of the Company referred to in the Special Resolution, a copy of which is hereinbefore annexed, and adopted by the Company to the exclusion of and in substitution for the existing Articles at the Annual General Meeting of the Company held on the 3rd day of May, 1949.

THE COMPANIES ACT, 1862

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

THE PRESS ASSOCIATION LIMITED

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies Act, 1862, shall not apply to the Company and the following shall be the Articles of Association.

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:—

This Article was amended by Special Resolution passed 11th October 1951

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.

WORDS.	MEANINGS.
The Directors The Board	The Board of Directors of the Company.
The Consultative Committee	The Directors and not more than five ex-Directors (See Articles 88 and 105).
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
The British Isles	Great Britain, Northern Ireland, the Isle of Man, the Channel Islands, and Eire.
Dividend ...	Dividend and/or bonus.
Paid up ...	Paid up and/or credited as paid up.
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.
News Services	The following news services supplied on an annual contract basis and in accordance with the Company's Tariffs: (a) the Comprehensive News Service (or such Service or Services as may in future be substituted therefor); and (b) General News Services by Post Office wire corresponding to the Comprehensive Service.
Members' Rates	The rates from time to time fixed by the Directors and charged by the Company for the supply of News Services to Members.

Words importing the singular number include the plural and *vice versa.*

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary, and the words "Provincial Newspaper" shall mean a newspaper printed and published within the British Isles outside a radius of 15 miles from Charing Cross, subject nevertheless to any

resolution from time to time passed by the Directors varying the foregoing definition either generally or in any particular case.

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.

BUSINESS.

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

4. The terms and conditions for the supply to Members of news and reports shall from time to time be fixed by the Directors, provided always that no distinction shall be made in the rates charged for the several classes of news supplied respectively to newspapers of the same class.

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

CAPITAL.

Capital increased to £1,250,000 by Special Resolution passed on 11th March 1970

This Article was adopted by Special Resolution passed 13th November 1963.

6. (i) At the date of the adoption of this Article the share capital of the Company is £500,000 divided into 50,000 Ordinary Shares of £10 each.

(ii) Any Member or other person entitled to an Ordinary Share may by a notice in writing (hereinafter referred to as a "conversion notice") under his hand or in the case of a corporation under its seal convert into a 6½% Cumulative Preference Share of £10 any Ordinary Share not required by him for the purpose of qualifying him to claim the supply of News Services at Members' rates as

hereinafter provided and every such Preference Share shall rank for the fixed cumulative preferential dividend payable thereon as from the 1st July or 1st January, as the case may be, next following the date on which the Company shall receive the conversion notice in respect thereof.

(iii) The 6½% Cumulative Preference Shares shall confer upon the holders thereof the right to be paid out of the profits of the Company which it shall be determined to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of 6½% per annum on the capital for the time being paid up thereon payable by equal half-yearly instalments on the 30th June and 31st December in each year in priority to any payment by way of dividend to the holders of any other class of shares in the capital of the Company, and the right in a winding up to be repaid out of the assets available for distribution among the Members the capital paid up thereon (together with a sum equal to all arrears of the said fixed preferential dividend calculated down to the date of such repayment and whether the same shall have been earned or declared or not) in priority to any payment out of such assets to the holders of any other class of shares in the capital of the Company. Save as aforesaid the Preference Shares shall not confer upon the holders thereof any right to participate in the profits or assets of the Company.

MODIFICATION OF RIGHTS.

7. If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may, 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 the holders of the shares of the class (but not otherwise) be modified or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting 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-tenth 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 Members 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. This Article is not to derogate from any power which the Company would have were this Article omitted, and shall take effect subject to the provisions of the Statutes.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

MEMBERSHIP.

9. No person other than the Proprietor of a Provincial Newspaper shall be eligible to have issued or transferred to him any Ordinary Share in the capital of the Company.

This Article was adopted by Special Resolution passed 13th November 1963

"10. No Member shall be qualified to claim the supply of News Services at Members' rates to any Provincial Newspaper owned by him unless he shall for the time being hold in respect thereof the following Ordinary Shares:—

(i) For each morning or for each evening Provincial Newspaper published more than three times a week ... ... 600 Ordinary Shares

(ii) For each Provincial Newspaper published three or fewer times a week ... ... 150 Ordinary Shares

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office unless such newspaper is ruled to be a satellite publication by the Board and for the purposes of this Article it shall be at the Board's absolute discretion to determine what may from time to time constitute a satellite publication."

This Article was adopted by Special Resolution passed 11th March 1970

SHARES.

11. The shares in the capital of the Company unissued at the date of the adoption of these presents as the Articles of Association of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes and of Article 9) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the

provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

12. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise all such powers as are conferred by the Statutes including the application of its shares or capital moneys in paying commissions 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 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. 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. 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 law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

14. 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 of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide and shall be under the Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of 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.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

16. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

17. 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 served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

18. 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 debt 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 so transferred 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 in reference to the sale.

CALLS ON SHARES.

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) 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 date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least one month's notice specifying the amount called on his shares and 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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

22. 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 the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. 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, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. 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 the times of payment.

25. 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) 6 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

26. All transfers of shares shall be effected by transfer in writing in the usual common form.

27. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

28. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register :—

This Article was adopted by Special Resolution dated 13th November 1963

(i) Any transfer of Ordinary Shares (whether fully paid or not);

(ii) Any transfer of shares (whether fully paid or not) on which the Company has a lien and any transfer of shares not fully paid up;

(iii) Without prejudice to the generality of paragraph (i) of this Article any transfer of Ordinary Shares not required by the transferee in order to qualify him to claim the supply of News Services at Members' rates in accordance with Article 10.

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the Transfer was lodged with the Company, send to the Transferee notice of the refusal.

29. The Directors may also decline to recognise any instrument of transfer, unless :—

(*a*) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;

(*b*) 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

(*c*) The instrument of transfer is in respect of only one class of share.

30. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

32. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES.

33. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the 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.

34. 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, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by execut-

ing to such person a transfer of such share. 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 or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

36. 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, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

37. 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 which may have accrued.

38. The notice shall name a further day (not being less than seven days from the date of service thereof) 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.

39. 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 due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

40. 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 disposition 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 share to any other person as aforesaid.

41. 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 7 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

42. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of 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, sale, re-allotment or disposal of the share.

STOCK.

43. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

44. 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 the Directors may from time to time, if they think fit fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

45. 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 profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder".

INCREASE OF CAPITAL.

47. 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.

48. Subject to the provisions of Article 9, the Company may by Ordinary Resolution 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 holders for the time being of Ordinary Shares 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, subject to the provisions of the said Article, be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

This Article was amended by Special Resolution passed 13th November 1963

49. 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.

50. Any new shares created on any increase of capital may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by Special Resolution determine. Any Preference Shares may with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

ALTERATIONS OF CAPITAL.

51. The Company may by Ordinary Resolution:—

(*a*) Consolidate and divide all or any of its share capital into shares of 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 share capital by the amount of the shares so cancelled.

(*c*) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution:—

(*d*) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

53. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an

Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Directors and Auditors.

60. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as in these presents otherwise provided five Members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes.

62. 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 or by 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, or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present and entitled to vote at the meeting, shall be a quorum.

63. The Chairman of the Directors or, in his absence, the Vice-Chairman, shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or Vice-Chairman, or if at any meeting neither of them be present within ten minutes after the time appointed for holding the meeting or be willing to act as Chairman, the Members present and entitled to vote at the meeting shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present and entitled to vote at the meeting to be Chairman.

64. 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, but

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 ten days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. 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.

65. 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 by any member present in person or by proxy and entitled to vote at the meeting. 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, 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.

66. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting 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 result of the voting.

67. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

68. 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.

69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

70. 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.

71. A demand for a poll may be withdrawn at any time before the next business is proceeded with and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

This Article was adopted by Special Resolution passed 11th March 1970

"72. 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. Provided that no Member holding Ordinary Shares shall in respect thereof be entitled to receive notice of or to attend and vote at any General Meeting of the Company except to the extent that the same shall be qualifying shares and for the purpose of this proviso the expression "qualifying shares" means the number of Ordinary Shares required to be held by a Member under Article 10 so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out provided that if at any time such Member has ceased or shall cease to exercise his said entitlement in respect of such shares by not so claiming the supply of News Services at Members' rates then such shares shall cease to be qualifying shares for so long as the supply of News Services is not so claimed. Provided also that holders of the Preference Shares shall not in respect thereof be entitled to receive notices of or to attend or vote at any General Meeting unless at the date of the notice convening the meeting, a half-yearly instalment of the dividend on the Preference Shares shall be one month in arrear."

73. 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, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

74. 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 not less than thirty-six hours before the time for holding the meeting.

75. No Member shall, unless the Directors otherwise determine, 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.

76. 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, and every vote not disallowed at such meeting shall be valid for all purposes.

77. On a poll votes may be given either personally or by proxy.

78. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

79. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll. Such Chairman may allow, or disallow, the votes tendered according as he shall be of opinion that the same are or are not valid.

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

81. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion. Any director, editor or manager of a Provincial Newspaper, the proprietor whereof is a Member of the Company and is not a corporation which shall have

authorised some person under Article 86 to act as its representative, shall be entitled, notwithstanding any other provisions of these presents, so long as he shall hold office as a Director or as a member of the Consultative Committee, to vote at any General Meeting of the Company as proxy on behalf of the Provincial Newspaper of which he is such director, editor, or manager without it being necessary for him to lodge with the Company any instrument of proxy.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than thirty-six 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

83. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

84. The Directors may at the expense of the Company send, by post or otherwise, to the Members stamped instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. 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.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of 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 instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

86. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS AND CONSULTATIVE COMMITTEE.

87. The Directors, exclusive of any Director who may hold office as Managing Director, shall be seven in number.

88. The Consultative Committee shall consist of the Directors with not more than five ex-Directors, who, having retired by rotation shall (pursuant to the provisions of Article 105), have become members of the Consultative Committee.

89. The remuneration of the Directors shall be such as may be voted by the Company by Ordinary Resolution. The Directors and the Consultative Committee shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors or of the Consultative Committee, or of committees of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.

90. The Directors may from time to time appoint any Director or Directors to the office of Secretary or any other office of profit under the Company (except that of Auditor), or employ any Director or Directors to perform extra or special services of any kind, or to manage any department of the Company's business, or to travel, or to go or reside outside the British Isles, for any business or purposes of the Company, or to serve the Company in any other capacity or character, and may remunerate him or them for such services either by a fixed sum or by way of salary or percentage of profits or bonus or by one or more of those modes, or otherwise as the Directors

may think fit, and such remuneration shall be charged as part of the Company's ordinary working expenses and shall be in addition to any remuneration voted to the Directors under the foregoing Article.

91. Subject to the provisions of Articles 102 and 112, no person other than a proprietor, or a director of a corporation which is a proprietor, or an editor or manager directly engaged in the production of a Provincial Newspaper (the proprietor whereof is a Member), shall be qualified for office as a Director or for membership of the Consultative Committee.

92. The office of a Director or of a member of the Consultative Committee shall be vacated in any of the following events, namely: —

(*a*) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office.

(*b*) If he become bankrupt or compound with his creditors.

(*c*) If he be found lunatic or become of unsound mind or physically or mentally incapable of performing his duties as a Director or as a member of the Consultative Committee, and the other Directors resolve that his office be vacated.

(*d*) In the case of a Director if he be absent from meetings of the Directors for six successive months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.

(*e*) In the case of a Director, if he be requested in writing by all his co-Directors to resign.

(*f*) If he ceases to be qualified for office.

(*g*) If, being director, editor or manager of a Provincial Newspaper, the proprietor thereof, by notice in writing to the Company requests that his office be vacated.

(*h*) If in the case of a Director, the Company, pursuant to the provisions of these presents or the Statutes, remove him from office, or in the case of a member of the Consultative Committee the Directors resolve that his office be vacated.

(*i*) If he becomes prohibited from being a Director by reason of any order made under the Statutes.

93. A Director may be appointed by the Board to and hold any other office or place of profit under the Company (other than the

office of Auditor) in conjunction with his office of Director, and 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement in which a Director is only interested as being a member of any company which is a party to such contract or arrangement, nor to any contract or 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, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with any person, firm or company owning a Provincial Newspaper in which a Director may in any manner be interested, and it 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. Without prejudice to the generality of the foregoing provision of this Article, a Director may be or become a director or member of any company promoted by this Company or holding shares or otherwise interested in this Company or in which this Company may be interested as vendor, purchaser or otherwise, and no such Director shall be accountable for any profits or benefits received as director or member of such company.

94. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may

thereafter be made with that company or firm shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

95. Without prejudice to the scope of the general powers conferred on the Directors by these presents, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any company, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company, or any person on trust for it as a shareholder or a stockholder of, or as being otherwise interested in, such company, including the exercise of any voting powers attached thereto on a resolution appointing themselves or any of them directors, managing directors, managers or to any other office or place of profit under such company or fixing, or providing for the payment of remuneration of any directors, managing directors, managers or other officers or servants of such company who may also be Directors of this Company in such manner in all respects as the Directors may think fit, and any Director of this Company may vote in favour of the exercise of such voting and other rights, powers and discretions in such manner as aforesaid, notwithstanding that he is or may be or be about to be appointed a director, managing director, manager, or to any other office or place of profit under such company, and is or may be interested in the exercise of such voting and other rights, powers and discretions.

POWERS OF DIRECTORS.

96. 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 the Company in General Meeting, but 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. 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.

97. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either

in the British Isles or elsewhere, and may appoint any persons to be members of such committees, local boards, or any managers or agents, and may fix their remuneration, and may delegate to any committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. 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, and 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.

99. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of Members pursuant to the provisions of the Statutes.

100. 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, debenture stock, and other instruments either with or without a trust deed and with or without security, to such extent as the Directors may from time to time consider desirable.

101. 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.

MANAGING DIRECTOR.

102. Subject hereinafter mentioned, the Directors may from time to time appoint any person to be a Director and Managing Director either for a fixed term or without any limitation as to the period of office. Any such appointment shall provide that the offices of such person as Director and Managing Director shall be coterminous and that the appointee shall not whilst holding such offices be concerned or interested (either directly or indirectly) in any Newspaper or periodical publication. A Managing Director shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease from any cause to hold the office either of Director or of Managing Director he shall *ipso facto* and immediately cease to hold both of such offices.

103. A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits, or otherwise) as the Directors may determine.

104. The Directors may entrust to and confer upon a Managing 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 AND CONSULTATIVE COMMITTEE.

105. At the Annual General Meeting in every year one Director for the time being (other than a Director exempt from retirement by rotation under any other provisions of these presents) shall retire from office. A Director retiring at a meeting pursuant to the provisions of this Article shall retain office until the dissolution of the meeting and shall, if not re-appointed, or deemed pursuant to Article 108 to have been re-appointed thereupon become a member of the Consultative Committee.

106. Subject as hereinafter provided, the Director to retire in every year shall be the one who has been longest in office since his last appointment, but as between persons who became or were last

re-appointed Directors on the same day the Director to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a Director appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a Director at the date when his predecessor (as hereinafter defined) was last appointed to be a Director. A retiring Director shall be eligible for re-appointment.

107. Notwithstanding anything contained in the two last preceding Articles a Director (other than a Director appointed to fill a casual vacancy) shall not be subject to retirement by rotation until the seventh Annual General Meeting following his last appointment and a Director appointed to fill a casual vacancy shall not be subject to retirement by rotation until the seventh Annual General Meeting following the last appointment of his predecessor. If by reason of the foregoing provisions of this Article no Director would be subject to retirement at the Annual General Meeting in any particular year then and in such event the provisions of the two last preceding Articles shall not apply as regards such Annual General Meeting in such year.

108. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting a resolution for the re-appointment of such Director shall have been put to the meeting and lost. A motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

109. No person other than a Director retiring at the meeting shall unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless not less than seven nor more than forty-eight 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 appointment, and also notice in writing, signed by the person to be proposed of his willingness to be appointed.

110. The Directors shall have power at any time and from time to time to fill a casual vacancy in the Board by appointing any

qualified person to be a Director. Unless the Board at the time of his appointment resolve that the Director so appointed shall retire at some earlier date, any Director so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

111. At the Annual General Meeting in each year, one member of the Consultative Committee (not being a Director) shall retire from office unless a casual vacancy has occurred during the preceding year by the death, retirement or vacation of office of a member of the Consultative Committee (not being a Director) and such casual vacancy has not been filled by the Board. A member of the Consultative Committee on retiring at a meeting shall retain office until the dissolution of the meeting. Subject as hereinafter provided, the member of the Consultative Committee to retire as aforesaid shall be the member who has been longest in office since becoming a member of or being appointed to the Consultative Committee, but as between persons who became members of the Consultative Committee on the same day, the member to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a member of the Consultative Committee appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a member of the Consultative Committee at the date when his predecessor (as hereinafter defined) was appointed a member of the Consultative Committee. A retiring member of the Consultative Committee shall not be eligible for re-appointment except to fill a casual vacancy.

112. Subject to the provisions of Article 105 the Directors shall have power at any time and from time to time to fill any vacancy in the Consultative Committee arising through the cesser of membership of an ex-Director by appointing as a member of the Consultative Committee any ex-Director who shall for a period of not less than seven consecutive years have acted as a Director and an ex-Director so appointed shall not require to be qualified for office as a member of the Consultative Committee under Article 91. Unless the Board shall at the time of his appointment resolve that the member so appointed shall retire at some earlier date, any member so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

113. In the foregoing Articles regulating the rotation of retirement of the Directors and of the Consultative Committee the expression "predecessor" means the Director or member of the Consultative Committee (as the case may be) whose cesser of office

gave rise to the vacancy in the Board or in the Consultative Committee respectively.

114. Without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another qualified person in his stead. The person so appointed 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 appointed a Director. The power to remove a member of the Consultative Committee before the expiration of his period of office is vested in the Directors and the foregoing provisions in regard to the filling of vacancies in the Consultative Committee shall apply to the appointment of another ex-Director in his place.

PROCEEDINGS OF DIRECTORS.

115. The Directors may meet together for the dispatch 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 British Isles.

116. The quorum necessary for the transaction of the business of the Directors may from time to time be fixed by the Directors, and unless so fixed at any other number shall be two.

117. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below five, the continuing Directors may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose.

118. The Directors shall in each year appoint a Chairman and a Vice-Chairman for their Board, and, for this purpose, and for the purpose of appointing committees, a meeting of the Directors shall be held as soon as possible after the Annual General Meeting. The Chairman so appointed, or in his absence, the Vice-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Vice-Chairman be appointed, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes after the time

appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

119. A resolution in writing, signed by all the Directors for the time being in the British Isles 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.

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

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

122. The meetings and proceedings of any such committee consisting of two or more members 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 the last preceding Article.

123. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

MINUTES.

124. 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 any committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

PROCEEDINGS OF CONSULTATIVE COMMITTEE.

125. A meeting of the Consultative Committee shall be held as and where required by the Directors for the purpose of considering any matters that may be referred to the Consultative Committee by the Directors.

THE SEAL.

126. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least one Director and the Secretary, both of whom shall sign such instrument.

127. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

SECRETARY.

128. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

129. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person

acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

DIVIDENDS AND RESERVE.

130. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividend to the Members in accordance with their respective rights and priorities. The Company by Ordinary Resolution may declare dividends accordingly.

131. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

132. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls, shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

133. 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 if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

134. The Directors may pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

135. The Directors may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends 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 and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

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

137. No dividend shall bear interest as against the Company. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

138. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant 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 or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

139. 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.

CAPITALISATION OF PROFITS.

140. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits

or sums resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

142. The Directors shall cause to be kept proper accounts 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 take place; and

(*b*) All sales and purchases of goods by the Company; and

(*c*) The assets and liabilities of the Company.

143. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the

Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

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

145. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

146. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet which are to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of the Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors.

147. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT.

148. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

149. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

150. Any notice or document 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 at his address as appearing

in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

151. Any Member described in the Register of Members by an address not within the British Isles who shall from time to time give to the Company an address within the British Isles at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the British Isles shall be entitled to receive any notice from the Company.

152. Any Member present, either personally or by proxy, at any meeting of the Company shall for all the purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

153. Any notice or other document, if served by post, shall be deemed to have been served at the time when 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 and duly posted.

154. 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 of Members 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.

WINDING UP.

155. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different

kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

156. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

No 1,197/270

The Companies Acts, 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

THE PRESS ASSOCIATION LIMITED

Passed 15th June 1977

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at The Savoy Hotel, London WC2 on the 15th day of June 1977 the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

THAT the Articles of Association of the Company be altered as follows :-

(i) By adding at the end of Article 107 the following :-

"and such provisions shall not in any event apply as regards the Annual General Meeting in 1977, 1978 and 1979, if the Board shall so decide".

(ii) By deleting from the opening of Article 111 the words "At the Annual General Meeting in each year" and by inserting in their place the words :-

"At each Annual General Meeting at which a Director retires from office under Article 105 without being re-appointed".

C.N.D. COLE

CHAIRMAN

No. 4197c. N.L. 4003.

Certificate of Incorporation

OF

THE PRESS ASSOCIATION LIMITED

I hereby Certify that THE PRESS ASSOCIATION LIMITED is this day Incorporated under the Companies Act, 1862, and that this Company is **Limited.**

GIVEN under my hand at London, this Sixth day of November One Thousand Eight Hundred and Sixty-eight

(Signed) E. C. CURZON

Registrar of Joint Stock Companies.

THE COMPANIES ACT, 1862

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

THE PRESS ASSOCIATION LIMITED

1. The name of the Company is "THE PRESS ASSOCIATION LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To collect and supply the proprietors of duly registered provincial newspapers with such news and reports as may from time to time be required, and as the Company may think fit to collect and supply.

(b) To procure, obtain, collect, or otherwise acquire news, intelligence, reports, information, and literary matter of all kinds.

(c) To make and procure photographs, maps, plans, and pictorial matter of all kinds.

(d) To make and procure sound, cinematographic, and other recordings of news and other events, subjects and matter of every description.

(e) To issue, publish, circulate, reproduce, print, and supply by telephone, telegraph, teletypesetter, radio, television, or other means news, intelligence, reports, information, and literary matter of all kinds, photographs, maps, plans, and other pictorial matter, sound cinematographic, and

NOTE.—By Special Resolution passed 16th June, 1954, Clause 3 was altered by deleting all sub-Clauses following sub-Clause (a) and substituting in their place the sub-Clauses and provisions here set out.

other recordings of news and other events, subjects, and matter of every description to newspapers, periodicals, and other publications, broadcasting and television stations, clubs, hotels, offices and generally to any State, government, local, or other authority, corporation, company, firm, or other body or person.

(f) To construct, buy, or otherwise acquire, sell, rent, let out on hire, develop, work, operate, and deal in plant, machinery, equipment, apparatus, and materials of all kinds whatever connected with the procurement, transmission, and reception of news, pictures, or other matter, by telephone, telegraph, teletypesetter, radio, television, or other means of communication or transmission whatsoever.

(g) To act as agents for the newspaper and periodical press in any matter connected with newspaper and periodical business, management, or interests.

(h) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.

(i) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

(j) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.

(k) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or others, upon such terms as may from time to time be considered desirable in the interests of the Company.

(l) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having

objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(m) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligation of, any such company.

(n) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.

(o) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.

(p) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(r) To apply for and accept allotments of, and to buy and sell, and to deal in and dispose of shares, securities or obligations of any company or undertaking.

(s) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.

(t) To establish and maintain any non-contributory or contributory pension or superannuation fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who may at any time have been in the employ or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may at any time have been Directors or officers of the Company or of any such other company as aforesaid or to any persons in whose welfare the Company or any such other company as aforesaid may at any time have been interested, and the wives, widows, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(u) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences 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 this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.

(v) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered

likely, directly or indirectly, to further the objects of this Company or the interests of its Members.

(w) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(x) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.

(y) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(z) To promote any company for the purpose of 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, and to pay all the expenses of and incidental to such promotion.

(aa) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.

(bb) To remunerate (by cash or other assets) or by the allotment of fully or partly paid shares or in any other manner, any persons, firms, associations or companies for

services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business to the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

(cc) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(dd) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.

(ee) To distribute any of the Company's property among the Members in specie.

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

(gg) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of Section 1 of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930 to 1934, and the Assurance Companies Act, 1946, or the Air Navigation Act. 1936, or to reinsure any risks under any class of assurance business to which these Acts apply.

And it is hereby declared that the word 'company' in this Clause, and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain

or elsewhere, and that the objects specified in the different paragraphs of this Clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The nominal capital of the Company is £1,250,000 divided into 125,000 shares of £10 each.

NOTES:—

1. The original capital was £18,000.
2. By special resolution passed and confirmed on 3rd May and 1st June, 1904 respectively the capital was increased to £100,000.
3. A special resolution was passed on 13th June, 1951 reducing the capital to £91,360 and upon such reduction taking effect increasing it to £100,000. The resolution was confirmed by Order of the High Court of Justice dated 16th July, 1951 and a Certificate of Registration of the said Order and the Minute approved thereby was issued on 30th July, 1951. The reduction therefore took effect on 30th July, 1951, the capital being immediately restored to £100,000.
4. By special resolution passed on 11th October, 1951 the capital was increased to £500,000.
5. By special resolution passed on 11th March, 1970 the capital was increased to its present figure of £1,250,000.

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 shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOHN JAFFRAY, 38, New Street, Birmingham, in the County of Warwick, Newspaper Proprietor	Twelve
GEO. HARPER, Cross Church Street, Huddersfield, in the West Riding, in the County of York, Newspaper Proprietor	Four
WILLIAM SAUNDERS, 47, Finchley Road, London, N.W., in the County of Middlesex, Newspaper Proprietor	Twelve
CHARLES WESCOMB, 2a, Mansfield Street, Cavendish Square, in the County of Middlesex, Newspaper Proprietor	Twelve
FREDERICK CLIFFORD, 4, Elm Court Temple, in the City of London, Barrister at Law and Newspaper Proprietor	Twelve
Dated ths 28th day of October, 1868. Witness to the signatures of the above-named JOHN JAFFRAY, GEORGE HARPER, WILLIAM SAUNDERS, CHARLES WESCOMB, and FREDERICK CLIFFORD. (Signed) W. A. IRVINE, Secretary (*pro tem.*).	
JOHN SOWLER, of No. 1, Back Square, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
ALEXANDER IRELAND, of No. 7, Pall Mall, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
Dated this 29th day of October, 1868. Witness to the signatures of the above-named JOHN SOWLER AND ALEXANDER IRELAND. (Signed) PETER ALLEN, Newspaper Proprietor, Manchester.	
JOHN EDWARD TAYLOR, of No. 4, Warren Street, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
Dated this 30th day of October, 1868. Witness to the signature of the above-named JOHN EDWARD TAYLOR. (Signed) W. A. IRVINE, Secretary (*pro tem.*).	

THE COMPANIES ACT, 1862

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

Articles of Association

(*Adopted by Special Resolution passed 3rd May*, 1949)

OF

THE PRESS ASSOCIATION LIMITED

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies Act, 1862, shall not apply to the Company and the following shall be the Articles of Association.

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:—

This Article was amended by Special Resolution passed 11th October 1951

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.

WORDS.	MEANINGS.
The Directors The Board	The Board of Directors of the Company.
The Consultative Committee	The Directors and not more than five ex-Directors (See Articles 88 and 105).
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
The British Isles	Great Britain, Northern Ireland, the Isle of Man, the Channel Islands, and Eire.
Dividend ...	Dividend and/or bonus.
Paid up ...	Paid up and/or credited as paid up.
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.
News Services	The following news services supplied on an annual contract basis and in accordance with the Company's Tariffs: (a) the Comprehensive News Service (or such Service or Services as may in future be substituted therefor); and (b) General News Services by Post Office wire corresponding to the Comprehensive Service.
Members' Rates	The rates from time to time fixed by the Directors and charged by the Company for the supply of News Services to Members.

Words importing the singular number include the plural and *vice versa.*

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary, and the words "Provincial Newspaper" shall mean a newspaper printed and published within the British Isles outside a radius of 15 miles from Charing Cross, subject nevertheless to any

resolution from time to time passed by the Directors varying the foregoing definition either generally or in any particular case.

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.

BUSINESS.

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

4. The terms and conditions for the supply to Members of news and reports shall from time to time be fixed by the Directors, provided always that no distinction shall be made in the rates charged for the several classes of news supplied respectively to newspapers of the same class.

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

CAPITAL.

6. (i) At the date of the adoption of this Article the share capital of the Company is £500,000 divided into 50,000 Ordinary Shares of £10 each.

This Article was adopted by Special Resolution passed 13th November 1963 The share capital has since been increased to £1,250,000—see page 7

(ii) Any Member or other person entitled to an Ordinary Share may by a notice in writing (hereinafter referred to as a "conversion notice") under his hand or in the case of a corporation under its seal convert into a 6½% Cumulative Preference Share of £10 any Ordinary Share not required by him for the purpose of qualifying him to claim the supply of News Services at Members' rates as

hereinafter provided and every such Preference Share shall rank for the fixed cumulative preferential dividend payable thereon as from the 1st July or 1st January, as the case may be, next following the date on which the Company shall receive the conversion notice in respect thereof.

(iii) The 6½% Cumulative Preference Shares shall confer upon the holders thereof the right to be paid out of the profits of the Company which it shall be determined to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of 6½% per annum on the capital for the time being paid up thereon payable by equal half-yearly instalments on the 30th June and 31st December in each year in priority to any payment by way of dividend to the holders of any other class of shares in the capital of the Company, and the right in a winding up to be repaid out of the assets available for distribution among the Members the capital paid up thereon (together with a sum equal to all arrears of the said fixed preferential dividend calculated down to the date of such repayment and whether the same shall have been earned or declared or not) in priority to any payment out of such assets to the holders of any other class of shares in the capital of the Company. Save as aforesaid the Preference Shares shall not confer upon the holders thereof any right to participate in the profits or assets of the Company.

MODIFICATION OF RIGHTS.

7. If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may, 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 the holders of the shares of the class (but not otherwise) be modified or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting 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-tenth 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 Members 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. This Article is not to derogate from any power which the Company would have were this Article omitted, and shall take effect subject to the provisions of the Statutes.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

MEMBERSHIP.

9. No person other than the Proprietor of a Provincial Newspaper shall be eligible to have issued or transferred to him any Ordinary Share in the capital of the Company.

This Article was adopted by Special Resolution passed 13th November 1963

10. No Member shall be qualified to claim the supply of News Services at Members' rates to any Provincial Newspaper owned by him unless he shall for the time being hold in respect thereof the following Ordinary Shares:—

This Article was adopted by Special Resolution passed 11th March 1970

(i) For each morning or for each evening Provincial Newspaper published more than three times a week ... ... 600 Ordinary Shares

(ii) For each Provincial Newspaper published three or fewer times a week ... 150 Ordinary Shares

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office unless such newspaper is ruled to be a satellite publication by the Board and for the purposes of this Article it shall be at the Board's absolute discretion to determine what may from time to time constitute a satellite publication.

SHARES.

11. The shares in the capital of the Company unissued at the date of the adoption of these presents as the Articles of Association of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes and of Article 9) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the

provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

12 In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise all such powers as are conferred by the Statutes including the application of its shares or capital moneys in paying commissions 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 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. 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. 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 law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

14. 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 of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide and shall be under the Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of 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.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

16. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

17. 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 served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

18. 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 debt 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 so transferred 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 in reference to the sale.

CALLS ON SHARES.

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) 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 date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least one month's notice specifying the amount called on his shares and 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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

22. 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 the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. 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, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. 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 the times of payment.

25. 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) 6 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

26. All transfers of shares shall be effected by transfer in writing in the usual common form.

27. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

28. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register:—

This Article was adopted by Special Resolution dated 13th November 1963

(i) Any transfer of Ordinary Shares (whether fully paid or not);

(ii) Any transfer of shares (whether fully paid or not) on which the Company has a lien and any transfer of shares not fully paid up;

(iii) Without prejudice to the generality of paragraph (i) of this Article any transfer of Ordinary Shares not required by the transferee in order to qualify him to claim the supply of News Services at Members' rates in accordance with Article 10.

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the Transfer was lodged with the Company, send to the Transferee notice of the refusal.

29. The Directors may also decline to recognise any instrument of transfer, unless:—

(*a*) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;

(*b*) 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

(*c*) The instrument of transfer is in respect of only one class of share.

30. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

32. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES.

33. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the 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.

34. 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, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by execut-

ing to such person a transfer of such share. 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 or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

36. 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, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

37. 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 which may have accrued.

38. The notice shall name a further day (not being less than seven days from the date of service thereof) 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.

39. 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 due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

40. 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 disposition 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 share to any other person as aforesaid

41. 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 7 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

42. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of 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, sale, re-allotment or disposal of the share.

STOCK.

43. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

44. 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 the Directors may from time to time, if they think fit fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

45. 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 profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder".

INCREASE OF CAPITAL.

47. 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.

48. Subject to the provisions of Article 9, the Company may by Ordinary Resolution 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 holders for the time being of Ordinary Shares 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, subject to the provisions of the said Article, be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

This Article was amended by Special Resolution passed 13th November 1963

49. 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.

50. Any new shares created on any increase of capital may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by Special Resolution determine. Any Preference Shares may with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

45. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regard 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 profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder".

INCREASE OF CAPITAL.

47. 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.

48. Subject to the provisions of Article 9, the Company may by Ordinary Resolution 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 holders for the time being of Ordinary Shares 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, subject to the provisions of the said Article, be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

This Article was amended by Special Resolution passed 13th November 1963

49. 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.

50. Any new shares created on any increase of capital may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by Special Resolution determine. Any Preference Shares may with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

ALTERATIONS OF CAPITAL.

51. The Company may by Ordinary Resolution:—

(*a*) Consolidate and divide all or any of its share capital into shares of 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 share capital by the amount of the shares so cancelled.

(*c*) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution:—

(*d*) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

53. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an

Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Directors and Auditors.

60. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as in these presents otherwise provided five Members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes.

62. 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 or by 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, or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present and entitled to vote at the meeting, shall be a quorum.

63. The Chairman of the Directors or, in his absence, the Vice-Chairman, shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or Vice-Chairman, or if at any meeting neither of them be present within ten minutes after the time appointed for holding the meeting or be willing to act as Chairman, the Members present and entitled to vote at the meeting shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present and entitled to vote at the meeting to be Chairman.

64. 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, but

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 ten days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. 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.

65. 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 by any member present in person or by proxy and entitled to vote at the meeting. 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, 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.

66. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting 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 result of the voting.

67. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

68. 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.

69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

70. 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.

71. A demand for a poll may be withdrawn at any time before the next business is proceeded with and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

This Article was amended by Special Resolution passed 11th March 1970

72. 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. Provided that no Member holding Ordinary Shares shall in respect thereof be entitled to receive notice of or to attend and vote at any General Meeting of the Company except to the extent that the same shall be qualifying shares and for the purpose of this proviso the expression "qualifying shares" means the number of Ordinary Shares required to be held by a Member under Article 10 so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out provided that if at any time such Member has ceased or shall cease to exercise his said entitlement in respect of such shares by not so claiming the supply of News Services at Members' rates then such shares shall cease to be qualifying shares for so long as the supply of News Services is not so claimed. Provided also that holders of the Preference Shares shall not in respect thereof be entitled to receive notices of or to attend or vote at any General Meeting unless at the date of the notice convening the meeting, a half-yearly instalment of the dividend on the Preference Shares shall be one month in arrear.

73. 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, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

74. 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 not less than thirty-six hours before the time for holding the meeting.

75. No Member shall, unless the Directors otherwise determine, 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.

76. 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, and every vote not disallowed at such meeting shall be valid for all purposes.

77. On a poll votes may be given either personally or by proxy.

78. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

79. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll. Such Chairman may allow, or disallow, the votes tendered according as he shall be of opinion that the same are or are not valid.

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

81. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion. Any director, editor or manager of a Provincial Newspaper, the proprietor whereof is a Member of the Company and is not a corporation which shall have

authorised some person under Article 86 to act as its representative, shall be entitled, notwithstanding any other provisions of these presents, so long as he shall hold office as a Director or as a member of the Consultative Committee, to vote at any General Meeting of the Company as proxy on behalf of the Provincial Newspaper of which he is such director, editor, or manager without it being necessary for him to lodge with the Company any instrument of proxy.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than thirty-six 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

83. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

84. The Directors may at the expense of the Company send, by post or otherwise, to the Members stamped instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. 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.

85 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of 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 instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

86. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS AND CONSULTATIVE COMMITTEE.

87. The Directors, exclusive of any Director who may hold office as Managing Director, shall be seven in number.

88. The Consultative Committee shall consist of the Directors with not more than five ex-Directors, who, having retired by rotation shall (pursuant to the provisions of Article 105), have become members of the Consultative Committee.

89. The remuneration of the Directors shall be such as may be voted by the Company by Ordinary Resolution. The Directors and the Consultative Committee shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors or of the Consultative Committee, or of committees of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.

90. The Directors may from time to time appoint any Director or Directors to the office of Secretary or any other office of profit under the Company (except that of Auditor), or employ any Director or Directors to perform extra or special services of any kind, or to manage any department of the Company's business, or to travel, or to go or reside outside the British Isles, for any business or purposes of the Company, or to serve the Company in any other capacity or character, and may remunerate him or them for such services either by a fixed sum or by way of salary or percentage of profits or bonus or by one or more of those modes, or otherwise as the Directors

may think fit, and such remuneration shall be charged as part of the Company's ordinary working expenses and shall be in addition to any remuneration voted to the Directors under the foregoing Article.

91. Subject to the provisions of Articles 102 and 112, no person other than a proprietor, or a director of a corporation which is a proprietor, or an editor or manager directly engaged in the production of a Provincial Newspaper (the proprietor whereof is a Member), shall be qualified for office as a Director or for membership of the Consultative Committee.

92. The office of a Director or of a member of the Consultative Committee shall be vacated in any of the following events, namely:—

(*a*) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office.

(*b*) If he become bankrupt or compound with his creditors.

(*c*) If he be found lunatic or become of unsound mind or physically or mentally incapable of performing his duties as a Director or as a member of the Consultative Committee, and the other Directors resolve that his office be vacated.

(*d*) In the case of a Director if he be absent from meetings of the Directors for six successive months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.

(*e*) In the case of a Director, if he be requested in writing by all his co-Directors to resign.

(*f*) If he ceases to be qualified for office.

(*g*) If, being director, editor or manager of a Provincial Newspaper, the proprietor thereof, by notice in writing to the Company requests that his office be vacated.

(*h*) If in the case of a Director, the Company, pursuant to the provisions of these presents or the Statutes, remove him from office, or in the case of a member of the Consultative Committee the Directors resolve that his office be vacated.

(*i*) If he becomes prohibited from being a Director by reason of any order made under the Statutes.

93. A Director may be appointed by the Board to and hold any other office or place of profit under the Company (other than the

office of Auditor) in conjunction with his office of Director, and 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement in which a Director is only interested as being a member of any company which is a party to such contract or arrangement, nor to any contract or 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, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with any person, firm or company owning a Provincial Newspaper in which a Director may in any manner be interested, and it 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. Without prejudice to the generality of the foregoing provision of this Article, a Director may be or become a director or member of any company promoted by this Company or holding shares or otherwise interested in this Company or in which this Company may be interested as vendor, purchaser or otherwise, and no such Director shall be accountable for any profits or benefits received as director or member of such company.

94. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may

thereafter be made with that company or firm shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

95. Without prejudice to the scope of the general powers conferred on the Directors by these presents, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any company, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company, or any person on trust for it as a shareholder or a stockholder of, or as being otherwise interested in, such company, including the exercise of any voting powers attached thereto on a resolution appointing themselves or any of them directors, managing directors, managers or to any other office or place of profit under such company or fixing, or providing for the payment of remuneration of any directors, managing directors, managers or other officers or servants of such company who may also be Directors of this Company in such manner in all respects as the Directors may think fit, and any Director of this Company may vote in favour of the exercise of such voting and other rights, powers and discretions in such manner as aforesaid, notwithstanding that he is or may be or be about to be appointed a director, managing director, manager, or to any other office or place of profit under such company, and is or may be interested in the exercise of such voting and other rights, powers and discretions.

POWERS OF DIRECTORS.

96. 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 the Company in General Meeting, but 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. 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.

97. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either

in the British Isles or elsewhere, and may appoint any persons to be members of such committees, local boards, or any managers or agents, and may fix their remuneration, and may delegate to any committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. 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, and 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.

99. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of Members pursuant to the provisions of the Statutes.

100. 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, debenture stock, and other instruments either with or without a trust deed and with or without security, to such extent as the Directors may from time to time consider desirable.

101. 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.

MANAGING DIRECTOR.

102. Subject as hereinafter mentioned, the Directors may from time to time appoint any person to be a Director and Managing Director either for a fixed term or without any limitation as to the period of office. Any such appointment shall provide that the offices of such person as Director and Managing Director shall be coterminous and that the appointee shall not whilst holding such offices be concerned or interested (either directly or indirectly) in any Newspaper or periodical publication. A Managing Director shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease from any cause to hold the office either of Director or of Managing Director he shall *ipso facto* and immediately cease to hold both of such offices.

103. A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits, or otherwise) as the Directors may determine.

104. The Directors may entrust to and confer upon a Managing 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 AND CONSULTATIVE COMMITTEE.

105. At the Annual General Meeting in every year one Director for the time being (other than a Director exempt from retirement by rotation under any other provisions of these presents) shall retire from office. A Director retiring at a meeting pursuant to the provisions of this Article shall retain office until the dissolution of the meeting and shall, if not re-appointed, or deemed pursuant to Article 108 to have been re-appointed thereupon become a member of the Consultative Committee.

106. Subject as hereinafter provided, the Director to retire in every year shall be the one who has been longest in office since his last appointment, but as between persons who became or were last

re-appointed Directors on the same day the Director to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a Director appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a Director at the date when his predecessor (as hereinafter defined) was last appointed to be a Director. A retiring Director shall be eligible for re-appointment.

107. Notwithstanding anything contained in the two last preceding Articles a Director (other than a Director appointed to fill a casual vacancy) shall not be subject to retirement by rotation until the seventh Annual General Meeting following his last appointment and a Director appointed to fill a casual vacancy shall not be subject to retirement by rotation until the seventh Annual General Meeting following the last appointment of his predecessor. If by reason of the foregoing provisions of this Article no Director would be subject to retirement at the Annual General Meeting in any particular year then and in such event the provisions of the two last preceding Articles shall not apply as regards such Annual General Meeting in such year and such provisions shall not in any event apply as regards the Annual General Meeting in 1977, 1978 and 1979, if the Board shall so decide.

This Article was amended by Special Resolution passed 15th June 1977

108. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting a resolution for the re-appointment of such Director shall have been put to the meeting and lost. A motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

109. No person other than a Director retiring at the meeting shall unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless not less than seven nor more than forty-eight 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 appointment, and also notice in writing, signed by the person to be proposed of his willingness to be appointed.

110. The Directors shall have power at any time and from time to time to fill a casual vacancy in the Board by appointing any

qualified person to be a Director. Unless the Board at the time of his appointment resolve that the Director so appointed shall retire at some earlier date, any Director so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

This Article was amended by Special Resolution passed 15th June 1977

111. At each Annual General Meeting at which a Director retires from office under Article 105 without being re-appointed, one member of the Consultative Committee (not being a Director) shall retire from office unless a casual vacancy has occurred during the preceding year by the death, retirement or vacation of office of a member of the Consultative Committee (not being a Director) and such casual vacancy has not been filled by the Board. A member of the Consultative Committee on retiring at a meeting shall retain office until the dissolution of the meeting. Subject as hereinafter provided, the member of the Consultative Committee to retire as aforesaid shall be the member who has been longest in office since becoming a member of or being appointed to the Consultative Committee, but as between persons who became members of the Consultative Committee on the same day, the member to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a member of the Consultative Committee appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a member of the Consultative Committee at the date when his predecessor (as hereinafter defined) was appointed a member of the Consultative Committee. A retiring member of the Consultative Committee shall not be eligible for re-appointment except to fill a casual vacancy.

112. Subject to the provisions of Article 105 the Directors shall have power at any time and from time to time to fill any vacancy in the Consultative Committee arising through the cesser of membership of an ex-Director by appointing as a member of the Consultative Committee any ex-Director who shall for a period of not less than seven consecutive years have acted as a Director and an ex-Director so appointed shall not require to be qualified for office as a member of the Consultative Committee under Article 91. Unless the Board shall at the time of his appointment resolve that the member so appointed shall retire at some earlier date, any member so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

113. In the foregoing Articles regulating the rotation of retirement of the Directors and of the Consultative Committee the expression "predecessor" means the Director or member of the Consultative Committee (as the case may be) whose cesser of office

gave rise to the vacancy in the Board or in the Consultative Committee respectively.

114. Without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another qualified person in his stead. The person so appointed 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 appointed a Director. The power to remove a member of the Consultative Committee before the expiration of his period of office is vested in the Directors and the foregoing provisions in regard to the filling of vacancies in the Consultative Committee shall apply to the appointment of another ex-Director in his place.

PROCEEDINGS OF DIRECTORS.

115. The Directors may meet together for the dispatch 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 British Isles.

116. The quorum necessary for the transaction of the business of the Directors may from time to time be fixed by the Directors, and unless so fixed at any other number shall be two.

117. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below five, the continuing Directors may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose.

118. The Directors shall in each year appoint a Chairman and a Vice-Chairman for their Board, and, for this purpose, and for the purpose of appointing committees, a meeting of the Directors shall be held as soon as possible after the Annual General Meeting. The Chairman so appointed, or in his absence, the Vice-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Vice-Chairman be appointed, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes after the time

appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

119. A resolution in writing, signed by all the Directors for the time being in the British Isles 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.

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

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

122. The meetings and proceedings of any such committee consisting of two or more members 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 the last preceding Article.

123. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

MINUTES.

124. 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 any committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

PROCEEDINGS OF CONSULTATIVE COMMITTEE.

125. A meeting of the Consultative Committee shall be held as and where required by the Directors for the purpose of considering any matters that may be referred to the Consultative Committee by the Directors.

THE SEAL.

126. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least one Director and the Secretary, both of whom shall sign such instrument.

127. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

SECRETARY.

128. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

129. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person

acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

DIVIDENDS AND RESERVE.

130. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividend to the Members in accordance with their respective rights and priorities. The Company by Ordinary Resolution may declare dividends accordingly.

131. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

132. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls, shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

133. 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 if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

134. The Directors may pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

135. The Directors may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends 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 and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

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

137. No dividend shall bear interest as against the Company. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

138. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant 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 or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

139. 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.

CAPITALISATION OF PROFITS.

140. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits

or sums resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

142. The Directors shall cause to be kept proper accounts 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 take place: and

(*b*) All sales and purchases of goods by the Company; and

(*c*) The assets and liabilities of the Company.

143. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the

Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

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

145. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

146. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet which are to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of the Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors.

147. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT.

148. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

149. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

150. Any notice or document 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 at his address as appearing

in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

151. Any Member described in the Register of Members by an address not within the British Isles who shall from time to time give to the Company an address within the British Isles at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the British Isles shall be entitled to receive any notice from the Company.

152. Any Member present either personally or by proxy, at any meeting of the Company shall for all the purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

153. Any notice or other document, if served by post, shall be deemed to have been served at the time when 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 and duly posted.

154. 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 of Members 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.

WINDING UP.

155. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different

kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

156. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

No. 4197/287

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

THE PRESS ASSOCIATION LIMITED

(PASSED 10TH JUNE 1981)

AT the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Savoy Hotel London WC2 on Wedesday 10th June 1981 the following resolution was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

That the Association be not re-registered as a public company under the Companies Acts 1948 to 1980.

COMPANIES REGISTRATION OFFICE
12 JUN 1981
LC

E G RHODES
Deputy Secretary

FILE COPY B1-10

CERTIFICATE STATING

COMPANY IS A PRIVATE COMPANY

No. 4197/288

I hereby certify that

THE PRESS ASSOCIATION LIMITED

is, with effect from 16TH SEPTEMBER 1981 a private company within the meaning of the Companies Act 1980.

Dated at Cardiff the 16TH SEPTEMBER 1981

Assistant Registrar of Companies

C 457

No.4197

/289.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

THE PRESS ASSOCIATION LIMITED

(PASSED 9th JUNE 1982)

AT the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Savoy Hotel, London WC2 on Wednesday 9th June 1982 the following resolution was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

That pursuant to Section 14 of the Companies Act 1980 the Directors be and they are hereby authorised to allot up to 30,730 ordinary shares of £10 each in the capital of the Association before June 9th 1987 (at which date this authority shall expire) and that the Directors shall have the power to exercise the authority hereby conferred upon them to allot such shares (subject to Article 9 of the Articles of Association) to such persons at such times and on such terms as they think proper as if Section 17(1) of the Companies Act 1980 did not apply thereto.

REGISTRATION 25 JUN 1982 OFFICE

Secretary

No. 4197

296

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

THE PRESS ASSOCIATION LIMITED

(PASSED 12TH JANUARY 1984)

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 85 Fleet Street, London, EC4P 4BE, on Thursday, 12th January 1984, the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

THAT the Articles of Association of the Company be amended by:-

(a) the deletion in the first definition in Article 2 of "Act, 1948" and the substitution therefor of "Acts 1948 to 1983";

(b) the deletion of Article 5;

(c) the insertion in Article 9 after "other than" of "the Untraced Share Trustee referred to in Article 36A or";

(d) the insertion at the end of paragraph (i) of Article 28 of "otherwise than in favour of the Untraced Share Trustee pursuant to the provisions of Article 36A(3)";

(e) the addition of the following new Article 36(A);

"UNTRACED MEMBERS

36A(1) Whenever the Directors shall have reason to believe that

communications sent by the Company to any member at his registered address or other address in the United Kingdom given pursuant to Article 151 are not being received by or coming to the attention of such member or his legal personal representatives and have not done so for upwards of twenty years they shall:-

(a) send to such member, his legal personal representatives and any person or persons named in the Register of Members as, or otherwise claiming to be, interested in the Shares registered in the name of such member at:

(i) the registered address or other address in the United Kingdom given pursuant to Article 151;

(ii) any other address provided to the Company at any time at which the Directors reasonably assume communications will come to the attention of such member, personal representatives or other person,

written notice by pre-paid registered post containing details of:-

(A) the last occasion when communication was received from such member;

(B) the provisions of this Article;

(C) the intention of the Company to implement the provisions of this Article;

and including copies of the Report and Accounts of the Company and its subsidiaries for each of the ten accounting periods immediately preceding;

(b) cause to be published in:-

(i) two national Daily Newspapers;

(ii) one local newspaper circulating in the area of the

registered address or other address in the United Kingdom given pursuant to Article 151 in respect of such member;

(iii) one newspaper circulating in the area (if known) from which such member's last communication to the Company was received;

(iv) the Law Society's Guardian Gazette,

advertisements inviting any person knowing the whereabouts of such member, his personal representatives or other persons interested in his estate to make contact with the Solicitors to the Company;

(c) not earlier than one month after the publication of the last advertisement to appear under (b) above, cause further copies of the written notice specified under (a) above to be sent as there provided.

(2) Not earlier than one month after the provisions of sub-Clause (1) (c) above have been duly complied with and provided that such procedures and enquiries, and such further or other enquiries as the Directors shall in their absolute discretion think fit to make, shall have failed to trace either such member, his legal personal representatives or any other person which the Company can properly recognise as having title to the Shares registered in the name of the member, the Directors shall thereafter designate such Shares as Untraced.

(3) Forthwith upon Shares being designated as Untraced the member whose Shares have been so designated (hereinafter called "the Untraced Member") shall be deemed to have appointed any one Director of the Company to execute on his behalf in respect of such Untraced Shares a transfer of such Untraced Shares to a Trustee appointed for such purpose by the Directors (hereinafter called "the Untraced Share Trustee") and upon such transfer being duly stamped and presented to the Company for registration the Directors shall cause the name of the Untraced Share Trustee to be entered in the Register of Members of the Company in place of the Untraced Member and the Untraced Share Trustee

shall hold such Untraced Shares (together with all securities issued directly or indirectly in right thereof and all dividends and other distributions relative thereto) on trust for such Untraced Member absolutely and the Untraced Share Trustee shall not be entitled to deal with such Untraced Shares or securities in any manner whatsoever or to exercise any rights in respect thereof save in accordance with the directions of such Untraced Member, his legal personal representatives or any other person which the Untraced Share Trustee can properly recognize as having title to the said Untraced Shares or securities Provided Always that upon any offer or invitation being made to the general body of holders of shares or of a class of shares in the Company, the Untraced Share Trustee shall be entitled to deal with all matters arising directly or indirectly in relation to such offer or invitation in respect of such Untraced Shares (including but without prejudice to the generality of the foregoing accepting such offer or invitation and voting at any meeting concerned in connection therewith) as if he were the absolute owner of such Untraced Shares and securities of any person issued directly or indirectly in right of such Untraced Shares remaining under the control of the Untraced Share Trustee after such dealing (if any) shall have been concluded shall hereafter be referred to as "Remaining Securities".

(4) The Directors of the Company may upon particular Shares being designated Untraced Shares and duly registered in the name of the Untraced Share Trustee:-

(a) cause further copies of the written notice specified in sub-Clause 1(a) above to be sent as there provided, which notice shall include:-

(i) notification of the registration of the Untraced Share Trustee;

(ii) the opinion of the Auditors of the Company for the time being as to the fair value as between a willing buyer and a willing seller of the Untraced Shares (together with all securities issued directly or indirectly in right thereof and all dividends and

other distributions relative thereto) held by the Untraced Share Trustee for such Untraced Member absolutely;

(iii) a prominent statement of the Company's intention to acquire such interest at the price there specified (determined in accordance with sub-Clause (5) below);

(b) cause further copies of the advertisements specified in sub-Clause 1(b) above to be published as there provided;

(c) allow the period of six months to elapse after completion of the last step taken under (a) and (b) above.

Where and only where each of these steps shall have been carried out and the Untraced Share Trustee shall have delivered to the Company a notice in writing stating that there is neither any person or persons which the Untraced Share Trustee can properly recognize as having any interest in such Untraced Shares registered in his name nor any such person or persons reasonably seeking to establish any such interest, which statement by the Untraced Share Trustee the Directors from their own enquiries have no reason to doubt, the Directors may designate such Untraced Shares as Untraceable.

(5) The Company may so long as any Shares are designated Untraceable and subject to the provisions of the Statutes purchase such Shares (together with all Remaining Securities and all dividends and other distributions relative thereto) for cash at the aggregate nominal value of such Shares. For the purpose of making any contract of purchase the member whose Shares have been designated as Untraceable (hereinafer called the "relative Untraced Member") shall be deemed to have expressly directed the Untraced Share Trustee to approve and execute a contract as such member's nominee. The receipt of the Untraced Share Trustee for the purchase monies shall be a good discharge to the Company and after completion of such purchase:-

(i) the Untraceable Shares and all Remaining Securities of the Company shall be cancelled;

(ii) all other Remaining Securities of any other person and all dividends and other distributions relative to such Untraceable Shares or Remaining Securities shall belong to the Company absolutely,

and the validity of the procedures shall not be questioned by any person.

(6) The Untraced Share Trustee shall:-

(a) pay all monies representing dividends or other distributions relative to Untraced or Untraceable Shares and Remaining Securities registered in his name into a deposit account with a clearing bank designated for such purpose in the name of the Untraced Share Trustee and shall not otherwise be concerned with the investment thereof;

(b) pay the purchase monies arising under Clause (5) above into a deposit account with a clearing bank designated for such purpose in the name of the relative Untraced Member but shall not otherwise be concerned with the investment thereof.

(7) The power of appointing a new Untraced Share Trustee shall be vested in the Company.

(8) Forthwith upon the relative Untraced Member, his legal personal representatives or any other person which the Company or the Untraced Share Trustee (as the case may be) can properly recognise as having title to the Shares registered in the name of such Untraced Member or the Untraced Share Trustee (as the case may be) being so recognised, such shares, whether designated Untraced or Untraceable, shall thereupon cease to be so designated but nothing contained in this Article shall be construed as entitling any such person to become registered as the holder of such Shares or Remaining Securities of the Company if he is not otherwise eligible under Article 9 to have such Shares or Remaining Securities transferred to him.";

(f) the addition of the following new Article 51A:

"51A. To the extent permitted by and in accordance with the Statutes, the Company may:-

(a) purchase its own shares (including any redeemable shares); and

(b) make a payment in respect of the redemption or purchase under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares."

.....

DIRECTOR

~~4176~~ 4197

297

Certified a true copy of the Articles of Association of the Company as amended by Special Resolution passed 12th January 1984.

SECRETARY.

THE COMPANIES ACT, 1862

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

Articles of Association

(Adopted by Special Resolution passed 3rd May, 1949
and amended by Special Resolution passed 12th January 1984)

THE PRESS ASSOCIATION LIMITED

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies Act, 1862, shall not apply to the Company and the following shall be the Articles of Association.

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:—

This Article was amended by Special Resolution passed 11th October 1951

WORDS.	MEANINGS.
The Statutes ...	The Companies Acts 1948 to 1983 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.

WORDS.	MEANINGS.
The Directors The Board	The Board of Directors of the Company.
The Consultative Committee	The Directors and not more than five ex-Directors (See Articles 88 and 105).
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
The British Isles	Great Britain, Northern Ireland, the Isle of Man, the Channel Islands, and Eire.
Dividend ...	Dividend and/or bonus.
Paid up ...	Paid up and/or credited as paid up.
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.
News Services	The following news services supplied on an annual contract basis and in accordance with the Company's Tariffs: (a) the Comprehensive News Service (or such Service or Services as may in future be substituted therefor); and (b) General News Services by Post Office wire corresponding to the Comprehensive Service.
Members' Rates	The rates from time to time fixed by the Directors and charged by the Company for the supply of News Services to Members.

Words importing the singular number include the plural and *vice versa*.

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary. and the words "Provincial Newspaper" shall mean a newspaper printed and published within the British Isles outside a radius of 15 miles from Charing Cross, subject nevertheless to any

resolution from time to time passed by the Directors varying the foregoing definition either generally or in any particular case.

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.

BUSINESS.

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

4. The terms and conditions for the supply to Members of news and reports shall from time to time be fixed by the Directors, provided always that no distinction shall be made in the rates charged for the several classes of news supplied respectively to newspapers of the same class.

Note : Article 5 was deleted by Special Resolution passed 12th January 1984.

CAPITAL.

6. (i) At the date of the adoption of this Article the share capital of the Company is £500,000 divided into 50,000 Ordinary Shares of £10 each.

This Article was adopted by Special Resolution passed 13th November 1963 The share capital has since been increased to £1,250,000—see page 7

(ii) Any Member or other person entitled to an Ordinary Share may by a notice in writing (hereinafter referred to as a "conversion notice") under his hand or in the case of a corporation under its seal convert into a 6½% Cumulative Preference Share of £10 any Ordinary Share not required by him for the purpose of qualifying him to claim the supply of News Services at Members' rates as

hereinafter provided and every such Preference Share shall rank for the fixed cumulative preferential dividend payable thereon as from the 1st July or 1st January, as the case may be, next following the date on which the Company shall receive the conversion notice in respect thereof.

(iii) The 6½% Cumulative Preference Shares shall confer upon the holders thereof the right to be paid out of the profits of the Company which it shall be determined to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of 6½% per annum on the capital for the time being paid up thereon payable by equal half-yearly instalments on the 30th June and 31st December in each year in priority to any payment by way of dividend to the holders of any other class of shares in the capital of the Company, and the right in a winding up to be repaid out of the assets available for distribution among the Members the capital paid up thereon (together with a sum equal to all arrears of the said fixed preferential dividend calculated down to the date of such repayment and whether the same shall have been earned or declared or not) in priority to any payment out of such assets to the holders of any other class of shares in the capital of the Company. Save as aforesaid the Preference Shares shall not confer upon the holders thereof any right to participate in the profits or assets of the Company.

MODIFICATION OF RIGHTS.

7. If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may, 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 the holders of the shares of the class (but not otherwise) be modified or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting 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-tenth 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 Members 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. This Article is not to derogate from any power which the Company would have were this Article omitted, and shall take effect subject to the provisions of the Statutes.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

MEMBERSHIP.

the Untraced Share Trustee referred to in Article 36A or

9. No person other than the Proprietor of a Provincial Newspaper shall be eligible to have issued or transferred to him any Ordinary Share in the capital of the Company.

This Article was adopted by Special Resolution passed 13th November 1963

10. No Member shall be qualified to claim the supply of News Services at Members' rates to any Provincial Newspaper owned by him unless he shall for the time being hold in respect thereof the following Ordinary Shares:—

This Article was adopted by Special Resolution passed 11th March 1970

(i) For each morning or for each evening Provincial Newspaper published more than three times a week ... ... 600 Ordinary Shares

(ii) For each Provincial Newspaper published three or fewer times a week ... 150 Ordinary Shares

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office unless such newspaper is ruled to be a satellite publication by the Board and for the purposes of this Article it shall be at the Board's absolute discretion to determine what may from time to time constitute a satellite publication.

SHARES.

11. The shares in the capital of the Company unissued at the date of the adoption of these presents as the Articles of Association of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes and of Article 9) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the

provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

12. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise all such powers as are conferred by the Statutes including the application of its shares or capital moneys in paying commissions 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 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. 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. 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 law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

14. 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 of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide and shall be under the Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of 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.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

16. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

17. 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 served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

18. 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 debt 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 so transferred 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 in reference to the sale.

CALLS ON SHARES.

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) 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 date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least one month's notice specifying the amount called on his shares and 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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

22. 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 the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. 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, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. 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 the times of payment.

25. 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) 6 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

26. All transfers of shares shall be effected by transfer in writing in the usual common form.

27. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

28. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register: —

This Article was adopted by Special Resolution dated 13th November 1963

(i) Any transfer of Ordinary Shares (whether fully paid or not) otherwise than in favour of the Untraced Share Trustee pursuant to the provisions of Article 36A(3);

(ii) Any transfer of shares (whether fully paid or not) on which the Company has a lien and any transfer of shares not fully paid up;

(iii) Without prejudice to the generality of paragraph (i) of this Article any transfer of Ordinary Shares not required by the transferee in order to qualify him to claim the supply of News Services at Members' rates in accordance with Article 10.

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the Transfer was lodged with the Company, send to the Transferee notice of the refusal.

29. The Directors may also decline to recognise any instrument of transfer, unless: —

(*a*) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;

(*b*) 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

(c) The instrument of transfer is in respect of only one class of share.

30. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

32. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES.

33. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the 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.

34. 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, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by execut-

ing to such person a transfer of such share. 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 or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

36. 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, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

UNTRACED MEMBERS

36A(1) Whenever the Directors shall have reason to believe that communications sent by the Company to any member at his registered address or other address in the United Kingdom given pursuant to Article 151 are not being received by or coming to the attention of such member or his legal personal representatives and have not done so for upwards of twenty years they shall:-

(a) send to such member, his legal personal representatives and any person or persons named in the Register of Members as, or otherwise claiming to be interested in, the Shares registered in the name of such member at:

(i) the registered address or other address in the United Kingdom given pursuant to Article 151;

(ii) any other address provided to the Company at any time at which the Directors reasonably assume communications will come to the attention of such member, personal representatives or other person,

written notice by pre-paid registered post containing details of:-

(A) the last occasion when communication was received from such member;

(B) the provisions of this Article;

(C) the intention of the Company to implement the provisions of this Article;

and including copies of the Report and Accounts of the Company and its subsidiaries for each of the ten accounting periods immediately preceding;

(b) cause to be published in:-

(i) two national Daily Newspapers;

(ii) one local newspaper circulating in the area of the registered address or other address in the United Kingdom given pursuant to Article 151 in respect of such member;

(iii) one newspaper circulating in the area (if known) from which such member's last communication to the Company was received;

(iv) the Law Society's Guardian Gazette,

advertisements inviting any person knowing the whereabouts of such member, his personal representatives or other persons interested in his estate to make contact with the Solicitors to the Company;

(c) not earlier than one month after the publication of the last advertisement to appear under (b) above, cause further copies of the written notice specified under (a) above to be sent as there provided.

(2) Not earlier than one month after the provisions of sub-Clause (1) (c) above have been duly complied with and provided that such procedures and enquiries, and such further or other enquiries as the Directors shall in their absolute discretion think fit to make, shall have failed to trace either such member, his legal personal representatives or any other person which the Company can properly recognise as having title to the Shares registered in the name of the member, the Directors shall thereafter designate such Shares as Untraced.

(3) Forthwith upon Shares being designated as Untraced the member whose Shares have been so designated (hereinafter called "the Untraced Member") shall be deemed to have appointed any one Director of the Company to execute on his behalf in respect of such Untraced Shares a transfer of such Untraced Shares to a Trustee appointed for such purpose by the Directors (hereinafter called "the Untraced Share Trustee") and upon such transfer being duly stamped and presented to the Company for registration the Directors shall cause the name of the Untraced Share Trustee to be entered in the Register of Members of the Company in place of the Untraced Member and the Untraced Share Trustee shall hold such Untraced Shares (together with all securities issued directly or indirectly in right thereof and all dividends and other distributions relative thereto) on trust for such Untraced Member absolutely and the Untraced Share Trustee shall not be entitled to deal with such Untraced Shares or securities in any manner whatsoever or to exercise any rights in respect thereof save in accordance with the directions of such Untraced Member, his legal personal representatives or any other person which the Untraced Share Trustee can properly recognize as having title to the said Untraced Shares or securities Provided Always that upon any offer or invitation being made to the general body of holders of shares or of a class of shares in the Company, the Untraced Share Trustee shall be entitled to deal with all matters arising directly or indirectly in relation to such

offer or invitation in respect of such Untraced Shares (including but without prejudice to the generality of the foregoing accepting such offer or invitation and voting at any meeting concerned in connection therewith) as if he were the absolute owner of such Untraced Shares and securities of any person issued directly or indirectly in right of such Untraced Shares remaining under the control of the Untraced Share Trustee after such dealing (if any) shall have been concluded shall hereafter be referred to as "Remaining Securities".

(4) The Directors of the Company may upon particular Shares being designated Untraced Shares and duly registered in the name of the Untraced Share Trustee:-

(a) cause further copies of the written notice specified in sub-Clause 1(a) above to be sent as there provided, which notice shall include:-

(i) notification of the registration of the Untraced Share Trustee;

(ii) the opinion of the Auditors of the Company for the time being as to the fair value as between a willing buyer and a willing seller of the Untraced Shares (together with all securities issued directly or indirectly in right thereof and all dividends and other distributions relative thereto) held by the Untraced Share Trustee for such Untraced Member absolutely;

(iii) a prominent statement of the Company's intention to acquire such interest at the price there specified (determined in accordance with sub-Clause (5) below);

(b) cause further copies of the advertisements specified in sub-Clause 1(b) above to be published as there provided;

(c) allow the period of six months to elapse after completion of the last step taken under (a) and (b) above.

Where and only where each of these steps shall have been carried out and the Untraced Share Trustee shall have delivered to the Company a notice in writing stating that there is neither any person or persons which the Untraced Share Trustee can properly recognize as having any interest in such Untraced Shares registered in his name nor any such person or persons reasonably seeking to establish any such interest, which statement by the Untraced Share Trustee the Directors from their own enquiries have no reason to doubt, the Directors may designate such Untraced Shares as Untraceable.

(5) The Company may so long as any Shares are designated Untraceable and subject to the provisions of the Statutes purchase such Shares (together with all Remaining Securities and all dividends and other distributions relative thereto) for cash at the aggregate nominal value of such Shares. For the purpose of making any contract of purchase the member whose Shares have been designated as Untraceable (hereinafer called the "relative Untraced Member") shall be deemed to have expressly directed the Untraced Share Trustee to approve and execute a contract as such member's nominee. The receipt of the Untraced Share Trustee for the purchase monies shall be a good discharge to the Company and after completion of such purchase:-

(i) the Untraceable Shares and all Remaining Securities of the Company shall be cancelled;

(ii) all other Remaining Securities of any other person and all dividends and other distributions relative to such Untraceable Shares or Remaining Securities shall belong to the Company absolutely,

and the validity of the procedures shall not be questioned by any person.

(6) The Untraced Share Trustee shall:-

(a) pay all monies representing dividends or other distributions relative to Untraced or Untraceable Shares and Remaining Securities registered in his name into a deposit account with a clearing bank designated for such purpose in the name of the Untraced Share Trustee and shall not otherwise be concerned with the investment thereof;

(b) pay the purchase monies arising under Clause (5) above into a deposit account with a clearing bank designated for such purpose in the name of the relative Untraced Member but shall not otherwise be concerned with the investment thereof.

(7) The power of appointing a new Untraced Share Trustee shall be vested in the Company.

(8) Forthwith upon the relative Untraced Member, his legal personal representatives or any other person which the Company or the Untraced Share Trustee (as the case may be) can properly recognise as having title to the Shares registered in the name of such untraced member or the untraced share trustee (as the case may be) being so recognised, such shares, whether designated Untraced or Untraceable, shall thereupon cease to be so designated but nothing contained in this Article shall be construed as entitling any such person to become registered as the holder of such Shares or Remaining Securities of the Company if he is not otherwise eligible under Article 9 to have such Shares or Remaining Securities transferred to him.

FORFEITURE OF SHARES.

37. 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 which may have accrued.

38. The notice shall name a further day (not being less than seven days from the date of service thereof) 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.

39. 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 due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

40. 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 disposition 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 share to any other person as aforesaid

41. 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 7 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

42. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of 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, sale, re-allotment or disposal of the share.

STOCK.

43. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

44. 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 the Directors may from time to time, if they think fit fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

45. 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 profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder".

INCREASE OF CAPITAL.

47. 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.

48. Subject to the provisions of Article 9, the Company may by Ordinary Resolution 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 holders for the time being of Ordinary Shares 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, subject to the provisions of the said Article, be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

This Article was amended by Special Resolution passed 13th November 1963

49. 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.

50. Any new shares created on any increase of capital may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by Special Resolution determine. Any Preference Shares may with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

ALTERATIONS OF CAPITAL.

51. The Company may by Ordinary Resolution:—

(*a*) Consolidate and divide all or any of its share capital into shares of 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 share capital by the amount of the shares so cancelled.

(*c*) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution:—

(*d*) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

51A. To the extent permitted by and in accordance with the Statutes, the Company may:-

(a) purchase its own shares (including any redeemable shares); and

(b) make a payment in respect of the redemption or purchase under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

53. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an

Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Directors and Auditors.

60. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as in these presents otherwise provided five Members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes.

62. 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 or by 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, or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present and entitled to vote at the meeting, shall be a quorum.

63. The Chairman of the Directors or, in his absence, the Vice-Chairman, shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or Vice-Chairman, or if at any meeting neither of them be present within ten minutes after the time appointed for holding the meeting or be willing to act as Chairman, the Members present and entitled to vote at the meeting shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present and entitled to vote at the meeting to be Chairman.

64. 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, but

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 ten days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. 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.

65. 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 by any member present in person or by proxy and entitled to vote at the meeting. 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, 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.

66. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting 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 result of the voting.

67. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

68. 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.

69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

70. 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.

71. A demand for a poll may be withdrawn at any time before the next business is proceeded with and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

This Article was amended by Special Resolution passed 11th March 1970

72. 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. Provided that no Member holding Ordinary Shares shall in respect thereof be entitled to receive notice of or to attend and vote at any General Meeting of the Company except to the extent that the same shall be qualifying shares and for the purpose of this proviso the expression "qualifying shares" means the number of Ordinary Shares required to be held by a Member under Article 10 so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out provided that if at any time such Member has ceased or shall cease to exercise his said entitlement in respect of such shares by not so claiming the supply of News Services at Members' rates then such shares shall cease to be qualifying shares for so long as the supply of News Services is not so claimed. Provided also that holders of the Preference Shares shall not in respect thereof be entitled to receive notices of or to attend or vote at any General Meeting unless at the date of the notice convening the meeting, a half-yearly instalment of the dividend on the Preference Shares shall be one month in arrear.

73. 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, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

74. 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 not less than thirty-six hours before the time for holding the meeting.

75. No Member shall, unless the Directors otherwise determine, 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.

76. 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, and every vote not disallowed at such meeting shall be valid for all purposes.

77. On a poll votes may be given either personally or by proxy.

78. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

79. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll. Such Chairman may allow, or disallow, the votes tendered according as he shall be of opinion that the same are or are not valid.

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

81. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion. Any director, editor or manager of a Provincial Newspaper, the proprietor whereof is a Member of the Company and is not a corporation which shall have

authorised some person under Article 86 to act as its representative, shall be entitled, notwithstanding any other provisions of these presents, so long as he shall hold office as a Director or as a member of the Consultative Committee, to vote at any General Meeting of the Company as proxy on behalf of the Provincial Newspaper of which he is such director, editor, or manager without it being necessary for him to lodge with the Company any instrument of proxy.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than thirty-six 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

83. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

84. The Directors may at the expense of the Company send, by post or otherwise, to the Members stamped instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. 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.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of 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 instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

86. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS AND CONSULTATIVE COMMITTEE.

87. The Directors, exclusive of any Director who may hold office as Managing Director, shall be seven in number.

88. The Consultative Committee shall consist of the Directors with not more than five ex-Directors, who, having retired by rotation shall (pursuant to the provisions of Article 105), have become members of the Consultative Committee.

89. The remuneration of the Directors shall be such as may be voted by the Company by Ordinary Resolution. The Directors and the Consultative Committee shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors or of the Consultative Committee, or of committees of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.

90. The Directors may from time to time appoint any Director or Directors to the office of Secretary or any other office of profit under the Company (except that of Auditor), or employ any Director or Directors to perform extra or special services of any kind, or to manage any department of the Company's business, or to travel, or to go or reside outside the British Isles, for any business or purposes of the Company, or to serve the Company in any other capacity or character, and may remunerate him or them for such services either by a fixed sum or by way of salary or percentage of profits or bonus or by one or more of those modes, or otherwise as the Directors

may think fit, and such remuneration shall be charged as part of the Company's ordinary working expenses and shall be in addition to any remuneration voted to the Directors under the foregoing Article.

91. Subject to the provisions of Articles 102 and 112, no person other than a proprietor, or a director of a corporation which is a proprietor, or an editor or manager directly engaged in the production of a Provincial Newspaper (the proprietor whereof is a Member), shall be qualified for office as a Director or for membership of the Consultative Committee.

92. The office of a Director or of a member of the Consultative Committee shall be vacated in any of the following events, namely:—

(*a*) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office.

(*b*) If he become bankrupt or compound with his creditors.

(*c*) If he be found lunatic or become of unsound mind or physically or mentally incapable of performing his duties as a Director or as a member of the Consultative Committee, and the other Directors resolve that his office be vacated.

(*d*) In the case of a Director if he be absent from meetings of the Directors for six successive months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.

(*e*) In the case of a Director, if he be requested in writing by all his co-Directors to resign.

(*f*) If he ceases to be qualified for office.

(*g*) If, being director, editor or manager of a Provincial Newspaper, the proprietor thereof, by notice in writing to the Company requests that his office be vacated.

(*h*) If in the case of a Director, the Company, pursuant to the provisions of these presents or the Statutes, remove him from office, or in the case of a member of the Consultative Committee the Directors resolve that his office be vacated.

(*i*) If he becomes prohibited from being a Director by reason of any order made under the Statutes.

93. A Director may be appointed by the Board to and hold any other office or place of profit under the Company (other than the

office of Auditor) in conjunction with his office of Director, and 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement in which a Director is only interested as being a member of any company which is a party to such contract or arrangement, nor to any contract or 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, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with any person, firm or company owning a Provincial Newspaper in which a Director may in any manner be interested, and it 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. Without prejudice to the generality of the foregoing provision of this Article, a Director may be or become a director or member of any company promoted by this Company or holding shares or otherwise interested in this Company or in which this Company may be interested as vendor, purchaser or otherwise, and no such Director shall be accountable for any profits or benefits received as director or member of such company.

94. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may

thereafter be made with that company or firm shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

95. Without prejudice to the scope of the general powers conferred on the Directors by these presents, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any company, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company, or any person on trust for it as a shareholder or a stockholder of, or as being otherwise interested in, such company, including the exercise of any voting powers attached thereto on a resolution appointing themselves or any of them directors, managing directors, managers or to any other office or place of profit under such company or fixing, or providing for the payment of remuneration of any directors, managing directors, managers or other officers or servants of such company who may also be Directors of this Company in such manner in all respects as the Directors may think fit, and any Director of this Company may vote in favour of the exercise of such voting and other rights, powers and discretions in such manner as aforesaid, notwithstanding that he is or may be or be about to be appointed a director, managing director, manager, or to any other office or place of profit under such company, and is or may be interested in the exercise of such voting and other rights, powers and discretions.

POWERS OF DIRECTORS.

96. 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 the Company in General Meeting, but 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. 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.

97. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either

in the British Isles or elsewhere, and may appoint any persons to be members of such committees, local boards, or any managers or agents, and may fix their remuneration, and may delegate to any committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. 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, and 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.

99. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of Members pursuant to the provisions of the Statutes.

100. 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, debenture stock, and other instruments either with or without a trust deed and with or without security, to such extent as the Directors may from time to time consider desirable.

101. 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.

MANAGING DIRECTOR.

102. Subject as hereinafter mentioned, the Directors may from time to time appoint any person to be a Director and Managing Director either for a fixed term or without any limitation as to the period of office. Any such appointment shall provide that the offices of such person as Director and Managing Director shall be coterminous and that the appointee shall not whilst holding such offices be concerned or interested (either directly or indirectly) in any Newspaper or periodical publication. A Managing Director shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease from any cause to hold the office either of Director or of Managing Director he shall *ipso facto* and immediately cease to hold both of such offices.

103. A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits, or otherwise) as the Directors may determine.

104. The Directors may entrust to and confer upon a Managing 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 AND CONSULTATIVE COMMITTEE.

105. At the Annual General Meeting in every year one Director for the time being (other than a Director exempt from retirement by rotation under any other provisions of these presents) shall retire from office. A Director retiring at a meeting pursuant to the provisions of this Article shall retain office until the dissolution of the meeting and shall, if not re-appointed, or deemed pursuant to Article 108 to have been re-appointed thereupon become a member of the Consultative Committee.

106. Subject as hereinafter provided, the Director to retire in every year shall be the one who has been longest in office since his last appointment, but as between persons who became or were last

re-appointed Directors on the same day the Director to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a Director appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a Director at the date when his predecessor (as hereinafter defined) was last appointed to be a Director. A retiring Director shall be eligible for re-appointment.

107. Notwithstanding anything contained in the two last preceding Articles a Director (other than a Director appointed to fill a casual vacancy) shall not be subject to retirement by rotation until the seventh Annual General Meeting following his last appointment and a Director appointed to fill a casual vacancy shall not be subject to retirement by rotation until the seventh Annual General Meeting following the last appointment of his predecessor. If by reason of the foregoing provisions of this Article no Director would be subject to retirement at the Annual General Meeting in any particular year then and in such event the provisions of the two last preceding Articles shall not apply as regards such Annual General Meeting in such year and such provisions shall not in any event apply as regards the Annual General Meeting in 1977, 1978 and 1979, if the Board shall so decide.

This Article was amended by Special Resolution passed 15th June 1977

108. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting a resolution for the re-appointment of such Director shall have been put to the meeting and lost. A motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

109. No person other than a Director retiring at the meeting shall unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless not less than seven nor more than forty-eight 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 appointment, and also notice in writing, signed by the person to be proposed of his willingness to be appointed.

110. The Directors shall have power at any time and from time to time to fill a casual vacancy in the Board by appointing any

qualified person to be a Director. Unless the Board at the time of his appointment resolve that the Director so appointed shall retire at some earlier date, any Director so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

This Article was amended by Special Resolution passed 15th June 1977

111. At each Annual General Meeting at which a Director retires from office under Article 105 without being re-appointed, one member of the Consultative Committee (not being a Director) shall retire from office unless a casual vacancy has occurred during the preceding year by the death, retirement or vacation of office of a member of the Consultative Committee (not being a Director) and such casual vacancy has not been filled by the Board. A member of the Consultative Committee on retiring at a meeting shall retain office until the dissolution of the meeting. Subject as hereinafter provided, the member of the Consultative Committee to retire as aforesaid shall be the member who has been longest in office since becoming a member of or being appointed to the Consultative Committee, but as between persons who became members of the Consultative Committee on the same day, the member to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a member of the Consultative Committee appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a member of the Consultative Committee at the date when his predecessor (as hereinafter defined) was appointed a member of the Consultative Committee. A retiring member of the Consultative Committee shall not be eligible for re-appointment except to fill a casual vacancy.

112. Subject to the provisions of Article 105 the Directors shall have power at any time and from time to time to fill any vacancy in the Consultative Committee arising through the cesser of membership of an ex-Director by appointing as a member of the Consultative Committee any ex-Director who shall for a period of not less than seven consecutive years have acted as a Director and an ex-Director so appointed shall not require to be qualified for office as a member of the Consultative Committee under Article 91. Unless the Board shall at the time of his appointment resolve that the member so appointed shall retire at some earlier date, any member so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

113. In the foregoing Articles regulating the rotation of retirement of the Directors and of the Consultative Committee the expression "predecessor" means the Director or member of the Consultative Committee (as the case may be) whose cesser of office

gave rise to the vacancy in the Board or in the Consultative Committee respectively.

114. Without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another qualified person in his stead. The person so appointed 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 appointed a Director. The power to remove a member of the Consultative Committee before the expiration of his period of office is vested in the Directors and the foregoing provisions in regard to the filling of vacancies in the Consultative Committee shall apply to the appointment of another ex-Director in his place.

PROCEEDINGS OF DIRECTORS.

115. The Directors may meet together for the dispatch 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 British Isles.

116. The quorum necessary for the transaction of the business of the Directors may from time to time be fixed by the Directors, and unless so fixed at any other number shall be two.

117. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below five, the continuing Directors may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose.

118. The Directors shall in each year appoint a Chairman and a Vice-Chairman for their Board, and, for this purpose, and for the purpose of appointing committees, a meeting of the Directors shall be held as soon as possible after the Annual General Meeting. The Chairman so appointed, or in his absence, the Vice-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Vice-Chairman be appointed, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes after the time

appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

119. A resolution in writing, signed by all the Directors for the time being in the British Isles 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.

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

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

122. The meetings and proceedings of any such committee consisting of two or more members 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 the last preceding Article.

123. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

MINUTES.

124. 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 any committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

PROCEEDINGS OF CONSULTATIVE COMMITTEE.

125. A meeting of the Consultative Committee shall be held as and where required by the Directors for the purpose of considering any matters that may be referred to the Consultative Committee by the Directors.

THE SEAL.

126. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least one Director and the Secretary, both of whom shall sign such instrument.

127. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

SECRETARY.

128. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

129. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person

acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

DIVIDENDS AND RESERVE.

130. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividend to the Members in accordance with their respective rights and priorities. The Company by Ordinary Resolution may declare dividends accordingly.

131. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

132. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls, shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

133. 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 if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

134. The Directors may pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

135. The Directors may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends 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 and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

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

137. No dividend shall bear interest as against the Company. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

138. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant 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 or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

139. 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.

CAPITALISATION OF PROFITS.

140. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits

or sums resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

142. The Directors shall cause to be kept proper accounts 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 take place: and

(*b*) All sales and purchases of goods by the Company; and

(*c*) The assets and liabilities of the Company.

143. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the

Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

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

145. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

146. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet which are to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of the Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors.

147. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT.

148. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

149. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

150. Any notice or document 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 at his address as appearing

in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

151. Any Member described in the Register of Members by an address not within the British Isles who shall from time to time give to the Company an address within the British Isles at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the British Isles shall be entitled to receive any notice from the Company.

152. Any Member present, either personally or by proxy, at any meeting of the Company shall for all the purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

153. Any notice or other document, if served by post, shall be deemed to have been served at the time when 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 and duly posted.

154. 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 of Members 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.

WINDING UP.

155. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different

kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

156. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

No. 4197 / 299

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

THE PRESS ASSOCIATION LIMITED

Passed 3rd May, 1984

COMPANIES REGISTRATION
L C
10 MAY 1984
OFFICE

AT an Extraordinary General Meeting of the above-named Company, duly convened and held on Thursday 3rd May, 1984, the following Resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. THAT the provisions of the Memorandum of Association of the Company with respect to its objects be altered by deleting the proviso to Clause 3 thereof.

2. THAT the regulations contained in the document marked "A" now produced to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

CLASS DATE
1 MAY 1984
CRO

3. THAT 27,394 unissued Ordinary Shares of £10 each of the Company be subdivided and converted into 273,940 A Shares of £1 each having attached thereto the rights specified in the Articles of Association of the Company as adopted pursuant to Resolution No. 2 set out in the Notice of this Meeting.

4. THAT 3,186 unissued Ordinary Shares of £10 each of the Company be subdivided and converted into 31,860 B Shares of £1 each having attached thereto the rights specified in the Articles of Association of the Company as adopted pursuant to Resolution No. 2 set out in the Notice of this Meeting.

5. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 14 of the Companies Act 1980 ("the Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £305,800 for a period of 5 years from the date of the passing of this Resolution but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and so that words and expressions defined in or for the purposes of Part II of the Act (as modified by the Companies Act 1981) shall bear the same meanings in this Resolution.

6. THAT:-

(A) upon the recommendation of the Directors it is desirable to capitalise the sum of £39,825 (being part of the undivided profits of the Company standing to the credit of the reserve account of the Company and not required for paying dividends on the preference share capital of the Company) and accordingly that the Directors be authorised and directed that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend immediately prior to the passing of this Resolution on condition that the same be not paid in cash but be applied in paying up in full at par 7,965 A Shares of £1 each and 31,860 B Shares of £1 each of the Company to be allotted and

distributed credited as fully paid among such members in the proportion of one A Share of £1 each and four B Shares of £1 each for every 10 Ordinary Shares of £10 each held by them immediately prior to the passing of this Resolution and that the Directors be and they are hereby authorised and directed to apply the said sum of £39,825 and to issue the said 7,965 A Shares of £1 each and 31,860 B Shares of £1 each of the Company accordingly; and

(B) notwithstanding the provisions of regulation 9 of the Articles of Association of the Company, the Directors be authorised and directed to register as Members in respect of the A Shares to which they are entitled as a result of Resolution No. 6(A) set out in the Notice of this Meeting Nathaniel William Lawrence, Tom Neave and St[illegible]hen Hayes, being the personal representatives of C.A.W. Dundas, G.H. Bowyer and E.H. Jones respectively.

7. THAT, forthwith upon the allotment of the said 7,965 A Shares of £1 each and 31,860 B Shares of £1 each, each of the existing 79,650 issued Ordinary Shares of £10 of the Company be converted into one Second Preference Share of £10 having attached thereto the rights specified in the Articles of Association of the Company as adopted pursuant to Resolution No. 2 set out in the Notice of this Meeting.

.....

R.J. Winfrey
(Chairman)

No. 4197

300

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

THE PRESS ASSOCIATION LIMITED

Passed 7th May, 1984

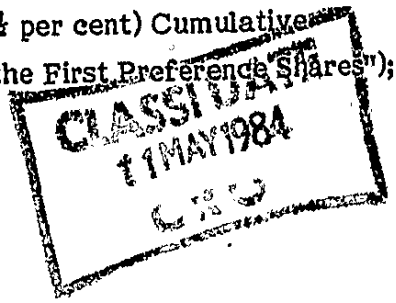
AT an Extraordinary General Meeting of the above-named Company, duly convened and held on Monday 7th May, 1984, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

1. THAT regulation 6 of the Articles of Association of the Company be deleted and replaced by the following regulation:-

"6(A) At the date of the adoption of this Article the share capital of the Company is £1,250,000 divided into:-

14,770 4.55 per cent. (formerly 6½ per cent) Cumulative Preference Shares of £10 each ("the First Preference Shares");



79,650 1 per cent. Non-Cumulative Second Preference Shares of £10 each ("the Second Preference Shares");

273,940 A Shares of £1 each ("the A Shares"); and

31,860 B Shares of £1 each ("the B Shares").

(B) The rights attached to each of the classes of the share capital of the Company shall be as follows:-

(i) Dividends

Any profits of the Company available for distribution which it shall be determined to distribute by way of dividend in respect of any year shall be distributed as follows:-

FIRST, a fixed cumulative preferential dividend at the rate of 4.55 per cent per annum shall be paid to the holders of the First Preference Shares on the amount of capital for the time being paid up thereon, such dividend being payable by equal half-yearly instalments on 30th June and 31st December in each year in priority to any payment by way of dividend to the holders of any other class of shares of the Company;

SECONDLY, a fixed non-cumulative preferential dividend at the rate of 1 per cent per annum shall be paid to the holders of the Second Preference Shares on the amount of capital for the time being paid up thereon, such dividend to be payable by equal half-yearly instalments on 30th June and 31st December in each year after payment of the dividend on the First Preference Shares but in priority to any payment by way of dividend to the holders of any other class of shares of the Company, such dividend to accrue from 1st July 1984 and the first payment to be made on 31st December 1984;

THIRDLY, (in addition to any dividends declared on the B Shares prior to the adoption of this Article) a dividend of an aggregate amount equal to the lesser of (a) £31,860 and (b) 0.001 per cent of the total amount of dividends paid on the total issued share capital of Reuters Limited in the immediately preceding year shall be paid to the holders of the B Shares in proportion to the amount of capital for the time being paid up thereon after payment of the dividends on the First Preference Shares and the Second Preferencee Shares but in priority to any payment by way of dividend to the holders of the A Shares; and

FOURTHLY, the balance, if any, after payment of the dividends on the First Preference Shares, the Second Preference Shares and the B Shares shall be paid to the holders of the A Shares in proportion to the amount of capital for the time being paid up thereon.

(ii) <u>On a Winding-up</u>

On a winding-up of the Company, the assets available for distribution among the Members shall be applied as follows:-

FIRST, in repayment to the holders of the First Preference Shares of the amount of capital paid up thereon, together with a sum equal to all arrears of the fixed preferential dividend payable thereon calculated down to the date of such repayment (whether the same shall have been earned or declared or not);

SECONDLY, in payment to the holders of the A Shares of £250,000,000 in proportion to the amount of capital paid up thereon;

THIRDLY, in repayment to the holders of the Second Preference Shares of the amount of capital paid up thereon; and

FOURTHLY, in repayment to the holders of the B Shares of the amount of capital paid up thereon;

FIFTHLY, the balance of such assets shall be distributed amongst the holders of the A Shares in proportion to the amount of capital paid up thereon (so that the holders of the First Preference Shares, the Second Preference Shares and the B Shares shall have no right to participate in any distribution of such surplus assets).

(iii) Voting

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 Provided however that:-

(a) no Member holding A Shares shall in respect thereof be entitled to receive notice of or to attend and vote at any General Meeting of the Company except to the extent that the same shall be qualifying shares and for the purpose of this proviso (a) the expression "qualifying shares" means the number of A Shares required under Article 10 to be held by a Member so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out Provided that if at any time such Member has ceased or shall cease to exercise his said entitlement in respect of such shares by not so claiming the supply of News Services at Members' rates then such shares shall cease to be qualifying shares for so long as the supply of News Services is not so claimed;

(b) holders of First Preference Shares shall not in respect thereof be entitled to receive notices of or attend or vote

at any General Meeting unless at the date of the notice convening the meeting a half-yearly instalment of the dividends on the First Preference Shares shall be one month in arrear; and

(c) holders of Second Preference Shares and B Shares shall not in respect thereof be entitled to receive notices of or attend or vote at any General Meetings in any circumstances whatsoever."

.....

R. J. Winfrey
(Chairman)

No. 4197

THE COMPANIES ACT 1862

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

NEW ARTICLES OF ASSOCIATION

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 3rd MAY 1984
AS AMENDED ON 7th MAY 1984)

OF

THE PRESS ASSOCIATION LIMITED

Incorporated the 6th day of November 1868

LC

BIDDLE & CO.
1 GRESHAM STREET
LONDON EC2V 7BU

No. 4197c. N.L. 4003.

Certificate of Incorporation

OF

THE PRESS ASSOCIATION LIMITED

I hereby Certify that THE PRESS ASSOCIATION LIMITED is this day Incorporated under the Companies Act, 1862, and that this Company is Limited.

GIVEN under my hand at London, this Sixth day of November One Thousand Eight Hundred and Sixty-eight

(Signed) E. C. CURZON
Registrar of Joint Stock Companies.

CLASS DATE
11 MAY 1984

COMPANIES REGISTRATION
L C
10 MAY 1984

CERTIFICATE STATING
COMPANY IS A PRIVATE COMPANY

No. 4197

I hereby certify that

THE PRESS ASSOCIATION LIMITED

is, with effect from 16TH SEPTEMBER 1981 a private company within the meaning of the Companies Act 1980.

Dated at Cardiff the 16TH SEPTEMBER 1981

Assistant Registrar of Companies

C 457

THE COMPANIES ACT, 1862

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

COMPANIES REGISTRATION OFFICE
L C
10 MAY 1984

Memorandum of Association

OF

THE PRESS ASSOCIATION LIMITED

1. The name of the Company is "THE PRESS ASSOCIATION LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To collect and supply the proprietors of duly registered provincial newspapers with such news and reports as may from time to time be required, and as the Company may think fit to collect and supply.

(b) To procure, obtain, collect, or otherwise acquire news, intelligence, reports, information, and literary matter of all kinds.

(c) To make and procure photographs, maps, plans, and pictorial matter of all kinds.

(d) To make and procure sound, cinematographic, and other recordings of news and other events, subjects and matter of every description.

(e) To issue, publish, circulate, reproduce, print, and supply by telephone, telegraph, teletypesetter, radio, television, or other means news, intelligence, reports, information, and literary matter of all kinds, photographs, maps, plans, and other pictorial matter, sound cinematographic, and

NOTE.—By Special Resolution passed 16th June, 1954, Clause 3 was altered by deleting all sub-Clauses following sub-Clause (a) and substituting in their place the sub-Clauses and provisions here set out.

other recordings of news and other events, subjects, and matter of every description to newspapers, periodicals, and other publications, broadcasting and television stations, clubs, hotels, offices and generally to any State, government, local, or other authority, corporation, company, firm, or other body or person.

(f) To construct, buy, or otherwise acquire, sell, rent, let out on hire, develop, work, operate, and deal in plant, machinery, equipment, apparatus, and materials of all kinds whatever connected with the procurement, transmission, and reception of news, pictures, or other matter, by telephone, telegraph, teletypesetter, radio, television, or other means of communication or transmission whatsoever.

(g) To act as agents for the newspaper and periodical press in any matter connected with newspaper and periodical business, management, or interests.

(h) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.

(i) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

(j) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.

(k) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or others, upon such terms as may from time to time be considered desirable in the interests of the Company.

(l) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having

objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(m) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligation of, any such company.

(n) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.

(o) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.

(p) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(r) To apply for and accept allotments of, and to buy and sell, and to deal in and dispose of shares, securities or obligations of any company or undertaking.

(s) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.

(t) To establish and maintain any non-contributory or contributory pension or superannuation fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who may at any time have been in the employ or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may at any time have been Directors or officers of the Company or of any such other company as aforesaid or to any persons in whose welfare the Company or any such other company as aforesaid may at any time have been interested, and the wives, widows, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(u) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences 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 this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.

(v) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered

likely, directly or indirectly, to further the objects of this Company or the interests of its Members.

(w) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(x) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.

(y) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(z) To promote any company for the purpose of 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, and to pay all the expenses of and incidental to such promotion.

(aa) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.

(bb) To remunerate (by cash or other assets) or by the allotment of fully or partly paid shares or in any other manner. any persons, firms, associations or companies for

services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business to the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

(cc) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(dd) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.

(ee) To distribute any of the Company's property among the Members in specie.

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

(gg) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word 'company' in this Clause, and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this Clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The nominal capital of the Company is £1,250,000 divided into 125,000 shares of £10 each.

NOTES:—

1. The original capital was £18,000.

2. By special resolution passed and confirmed on 3rd May and 1st June, 1904 respectively the capital was increased to £100,000.

3. A special resolution was passed on 13th June, 1951 reducing the capital to £91,360 and upon such reduction taking effect increasing it to £100,000. The resolution was confirmed by Order of the High Court of Justice dated 16th July, 1951 and a Certificate of Registration of the said Order and the Minute approved thereby was issued on 30th July, 1951. The reduction therefore took effect on 30th July, 1951, the capital being immediately restored to £100,000.

4. By special resolution passed on 11th October, 1951 the capital was increased to £500,000.

5. By special resolution passed on 11th March, 1970 the capital was increased to its present figure of £1,230,000.

6. By special resolutions passed on 3rd May 1984 the nominal capital of the Company was divided into 14,770 4.55 per cent Cumulative Preference Shares of £10 each, 79,650 1 per cent Non-Cumulative Second Preference Shares of £10 each, 273,940 A Shares of £1 each and 31,860 B Shares of £1 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 shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOHN JAFFRAY, 38, New Street, Birmingham, in the County of Warwick, Newspaper Proprietor	Twelve
GEO. HARPER, Cross Church Street, Huddersfield, in the West Riding, in the County of York, Newspaper Proprietor	Four
WILLIAM SAUNDERS, 47, Finchley Road, London, N.W., in the County of Middlesex, Newspaper Proprietor	Twelve
CHARLES WESCOMB, 2a, Mansfield Street, Cavendish Square, in the County of Middlesex, Newspaper Proprietor	Twelve
FREDERICK CLIFFORD, 4, Elm Court Temple, in the City of London, Barrister at Law and Newspaper Proprietor	Twelve
Dated the 28th day of October, 1868. Witness to the signatures of the above-named JOHN JAFFRAY, GEORGE HARPER, WILLIAM SAUNDERS, CHARLES WESCOMB, and FREDERICK CLIFFORD. (Signed) W. A. IRVINE, Secretary (*pro tem.*).	
JOHN SOWLER, of No. 1, Back Square, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
ALEXANDER IRELAND, of No. 7, Pall Mall, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
Dated this 29th day of October, 1868. Witness to the signatures of the above-named JOHN SOWLER AND ALEXANDER IRELAND. (Signed) PETER ALLEN, Newspaper Proprietor, Manchester.	
JOHN EDWARD TAYLOR, of No. 4, Warren Street, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
Dated this 30th day of October, 1868. Witness to the signature of the above-named JOHN EDWARD TAYLOR. (Signed) W. A. IRVINE, Secretary (*pro tem.*).	

THE COMPANIES ACT, 1862

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

Articles of Association

(*Adopted by Special Resolution passed 3rd May,* 1984
as amended on 8th May 1984)

THE PRESS ASSOCIATION LIMITED

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies Act, 1862, shall not apply to the Company and the following shall be the Articles of Association.

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 Acts 1948 to 1983 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.

Words.	Meanings.
The Directors The Board	The Board of Directors of the Company.
The Consultative Committee	The Directors and not more than five ex-Directors (See Articles 88 and 105).
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
The British Isles	Great Britain, Northern Ireland, the Isle of Man, the Channel Islands, and Eire.
Dividend ...	Dividend and/or bonus.
Paid up ...	Paid up and/or credited as paid up.
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.
News Services	The following news services supplied on an annual contract basis and in accordance with the Company's Tariffs: (a) the Comprehensive News Service (or such Service or Services as may in future be substituted therefor); and (b) General News Services by Post Office wire corresponding to the Comprehensive Service.
Members' Rates	The rates from time to time fixed by the Directors and charged by the Company for the supply of News Services to Members.

Words importing the singular number include the plural and *vice versa*.

Words importing the masculine gender include the feminine gender.

The expressions "the First Preference Shares", "the Second Preference Shares", "the A Shares" and "the B Shares" shall have the meanings ascribed to them in Article 6(A).

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary, and the words "Provincial Newspaper" shall mean a newspaper printed and published within the British Isles outside a radius of 15 miles from Charing Cross, subject nevertheless to any

resolution from time to time passed by the Directors varying the foregoing definition either generally or in any particular case.

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.

BUSINESS.

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

4. The terms and conditions for the supply to Members of news and reports shall from time to time be fixed by the Directors, provided always that no distinction shall be made in the rates charged for the several classes of news supplied respectively to newspapers of the same class.

5. (There is no Article 5).

6(A) Share Capital

This Article was adopted by Special Resolution passed 8th May 1984

At the date of the adoption of this Article the share capital of the Company is £1,250,000 divided into:-

14,770 4.55 per cent. (formerly 6½ per cent) Cumulative Preference Shares of £10 each ("the First Preference Shares");

79,650 1 per cent. Non-Cumulative Second Preference Shares of £10 each ("the Second Preference Shares");

273,940 A Shares of £1 each ("the A Shares"); and

31,860 B Shares of £1 each ("the B Shares").

(B) The rights attached to each of the classes of the share capital of the Company shall be as follows:-

(i) Dividends

Any profits of the Company available for distribution which it shall be determined to distribute by way of dividend in respect

of any year shall be distributed as follows:-

FIRST, a fixed cumulative preferential dividend at the rate of 4.55 per cent per annum shall be paid to the holders of the First Preference Shares on the amount of capital for the time being paid up thereon, such dividend being payable by equal half-yearly instalments on 30th June and 31st December in each year in priority to any payment by way of dividend to the holders of any other class of shares of the Company;

SECONDLY, a fixed non-cumulative preferential dividend at the rate of 1 per cent per annum shall be paid to the holders of the Second Preference Shares on the amount of capital for the time being paid up thereon, such dividend to be payable by equal half-yearly instalments on 30th June and 31st December in each year after payment of the dividend on the First Preference Shares but in priority to any payment by way of dividend to the holders of any other class of shares of the Company, such dividend to accrue from 1st July 1984 and the first payment to be made on 31st December 1984;

THIRDLY, (in addition to any dividends declared on the B Shares prior to the adoption of this Article) a dividend of an aggregate amount equal to the lesser of (a) £31,860 and (b) 0.001 per cent of the total amount of dividends paid on the total issued share capital of Reuters Limited in the immediately preceding year shall be paid to the holders of the B Shares in proportion to the amount of capital for the time being paid up thereon after payment of the dividends on the First Preference Shares and the Second Preference Shares but in priority to any payment by way of dividend to the holders of the A Shares; and

FOURTHLY, the balance, if any, after payment of the dividends on the First Preference Shares, the Second Preference Shares and the B Shares shall be paid to the holders

of the A Shares in proportion to the amount of capital for the time being paid up thereon.

(ii) On a Winding-up

On a winding-up of the Company, the assets available for distribution among the Members shall be applied as follows:-

FIRST, in repayment to the holders of the First Preference Shares of the amount of capital paid up thereon, together with a sum equal to all arrears of the fixed preferential dividend payable thereon calculated down to the date of such repayment (whether the same shall have been earned or declared or not);

SECONDLY, in payment to the holders of the A Shares of £250,000,000 in proportion to the amount of capital paid up thereon;

THIRDLY, in repayment to the holders of the Second Preference Shares of the amount of capital paid up thereon; and

FOURTHLY, in repayment to the holders of the B Shares of the amount of capital paid up thereon;

FIFTHLY, the balance of such assets shall be distributed amongst the holders of the A Shares in proportion to the amount of capital paid up thereon (so that the holders of the First Preference Shares, the Second Preference Shares and the B Shares shall have no right to participate in any distribution of such surplus assets).

(iii) Voting

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 Provided however that:-

(a) no Member holding A Shares shall in respect thereof be entitled to receive notice of or to attend and vote at any General Meeting of the Company except to the extent that the same shall be qualifying shares and for the purpose of this proviso (a) the expression "qualifying shares" means the number of A Shares required under Article 10 to be held by a Member so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out Provided that if at any time such Member has ceased or shall cease to exercise his said entitlement in respect of such shares by not so claiming the supply of News Services at Members' rates then such shares shall cease to be qualifying shares for so long as the supply of News Services is not so claimed;

(b) holders of First Preference Shares shall not in respect thereof be entitled to receive notices of or attend or vote at any General Meeting unless at the date of the notice convening the meeting a half-yearly instalment of the dividends on the First Preference Shares shall be one month in arrear; and

(c) holders of Second Preference Shares and B Shares shall not in respect thereof be entitled to receive notices of or attend or vote at any General Meetings in any circumstances whatsoever."

MODIFICATION OF RIGHTS.

7. If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may, 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 the holders of the shares of the class (but not otherwise) be modified or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting 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-tenth 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 Members 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. This Article is not to derogate from any power which the Company would have were this Article omitted, and shall take effect subject to the provisions of the Statutes.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

MEMBERSHIP.

9. No person other than the Untraced Share Trustee referred to in Article 36A or the Proprietor of a Provincial Newspaper shall be eligible to have issued or transferred to him any A Share in the capital of the Company.

10. No Member shall be qualified to claim the supply of News Services at Members' rates to any Provincial Newspaper owned by him unless he shall for the time being hold in respect thereof the following A Shares:—

(i) For each morning or for each evening Provincial Newspaper published more than three times a week	60	A Shares
(ii) For each Provincial Newspaper published three or fewer times a week ...	15	A Shares

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office unless such newspaper is ruled to be a satellite publication by the Board and for the purposes of this Article it shall be at the Board's absolute discretion to determine what may from time to time constitute a satellite publication.

SHARES.

11. (There is no Article 11).

12. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise all such powers as are conferred by the Statutes including the application of its shares or capital moneys in paying commissions 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 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. 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. 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 law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

14. 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 of each class, or upon payment of such sum, not exceeding five pence for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such

shares otherwise provide and shall be under the Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of 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.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding five pence, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

16. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

17. 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 served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

18. 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 debt 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 so transferred 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 in reference to the sale.

CALLS ON SHARES.

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) 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 date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least one month's notice specifying the amount called on his shares and 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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

22. 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 the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. 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, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. 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 the times of payment.

25. 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) 6 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

26. All transfers of shares shall be effected by transfer in writing in the usual common form.

27. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

28. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register:—

(a) Any transfer of A Shares, B Shares or Second Preference Shares (whether fully paid or not);

(b) Any transfer of shares (whether fully paid or not) on which the Company has a lien and any transfer of shares not fully paid up;

(c) Without prejudice to the generality of paragraph (a) of this Article any transfer of A Shares not required by the transferee in order to qualify him to claim the supply of News Services at Members' rates in accordance with Article 10.

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

29. The Directors may also 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

(b) The instrument of transfer is in respect of only one class of share.

30. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding fifteen pence, as the Directors may from time to time require or prescribe.

32. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES

33. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the 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.

34. 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, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by execut-

ing to such person a transfer of such share. 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 or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

36. 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, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

UNTRACED MEMBERS

36A(1) Whenever the Directors shall have reason to believe that communications sent by the Company to any member at his registered address or other address in the United Kingdom given pursuant to Article 151 are not being received by or coming to the attention of such member or his legal personal representatives and have not done so for upwards of twenty years they shall:-

(a) send to such member, his legal personal representatives and any person or persons named in the Register of Members as, or otherwise claiming to be interested in, the Shares registered in the name of such member at:

(i) the registered address or other address in the United Kingdom given pursuant to Article 151;

(ii) any other address provided to the Company at any time at which the Directors reasonably assume communications will come to the attention of such member, personal representatives or other person,

written notice by pre-paid registered post containing details of:-

(A) the last occasion when communication was received from such member;

(B) the provisions of this Article;

(C) the intention of the Company to implement the provisions of this Article;

and including copies of the Report and Accounts of the Company and its subsidiaries for each of the ten accounting periods immediately preceding;

(b) cause to be published in:-

(i) two national Daily Newspapers;

(ii) one local newspaper circulating in the area of the registered address or other address in the United Kingdom given pursuant to Article 151 in respect of such member;

(iii) one newspaper circulating in the area (if known) from which such member's last communication to the Company was received;

(iv) the Law Society's Guardian Gazette,

advertisements inviting any person knowing the whereabouts of such member, his personal representatives or other persons interested in his estate to make contact with the Solicitors to the Company;

(c) not earlier than one month after the publication of the last advertisement to appear under (b) above, cause further copies of the written notice specified under (a) above to be sent as there provided.

(2) Not earlier than one month after the provisions of sub-Clause (1) (c) above have been duly complied with and provided that such procedures and enquiries, and such further or other enquiries as the Directors shall in their absolute discretion think fit to make, shall have failed to trace either such member, his legal personal representatives or any other person which the Company can properly recognise as having title to the Shares registered in the name of the member, the Directors shall thereafter designate such Shares as Untraced.

(3) Forthwith upon Shares being designated as Untraced the member whose Shares have been so designated (hereinafter called "the Untraced Member") shall be deemed to have appointed any one Director of the Company to execute on his behalf in respect of such Untraced Shares a transfer of such Untraced Shares to a Trustee appointed for such purpose by the Directors (hereinafter called "the Untraced Share Trustee") and upon such transfer being duly stamped and presented to the Company for registration the Directors shall cause the name of the Untraced Share Trustee to be entered in the Register of Members of the Company in place of the Untraced Member and the Untraced Share Trustee shall hold such Untraced Shares (together with all securities issued directly or indirectly in right thereof and all dividends and other distributions relative thereto) on trust for such Untraced Member absolutely and the Untraced Share Trustee shall not be entitled to deal with such Untraced Shares or securities in any manner whatsoever or to exercise any rights in respect thereof save in accordance with the directions of such Untraced Member, his legal personal representatives or any other person which the Untraced Share Trustee can properly recognize as having title to the said Untraced Shares or securities Provided Always that upon any offer or invitation being made to the general body of holders of shares or of a class of shares in the Company, the Untraced Share Trustee shall be entitled to deal with all matters arising directly or indirectly in relation to such

offer or invitation in respect of such Untraced Shares (including but without prejudice to the generality of the foregoing accepting such offer or invitation and voting at any meeting concerned in connection therewith) as if he were the absolute owner of such Untraced Shares and securities of any person issued directly or indirectly in right of such Untraced Shares remaining under the control of the Untraced Share Trustee after such dealing (if any) shall have been concluded shall hereafter be referred to as "Remaining Securities".

(4) The Directors of the Company may upon particular Shares being designated Untraced Shares and duly registered in the name of the Untraced Share Trustee:-

(a) cause further copies of the written notice specified in sub-Clause 1(a) above to be sent as there provided, which notice shall include:-

(i) notification of the registration of the Untraced Share Trustee;

(ii) the opinion of the Auditors of the Company for the time being as to the fair value as between a willing buyer and a willing seller of the Untraced Shares (together with all securities issued directly or indirectly in right thereof and all dividends and other distributions relative thereto) held by the Untraced Share Trustee for such Untraced Member absolutely;

(iii) a prominent statement of the Company's intention to acquire such interest at the price there specified (determined in accordance with sub-Clause (5) below);

(b) cause further copies of the advertisements specified in sub-Clause 1(b) above to be published as there provided;

(c) allow the period of six months to elapse after completion of the last step taken under (a) and (b) above.

Where and only where each of these steps shall have been carried out and the Untraced Share Trustee shall have delivered to the Company a notice in writing stating that there is neither any person or persons which the Untraced Share Trustee can properly recognize as having any interest in such Untraced Shares registered in his name nor any such person or persons reasonably seeking to establish any such interest, which statement by the Untraced Share Trustee the Directors from their own enquiries have no reason to doubt, the Directors may designate such Untraced Shares as Untraceable.

(5) The Company may so long as any Shares are designated Untraceable and subject to the provisions of the Statutes purchase such Shares (together with all Remaining Securities and all dividends and other distributions relative thereto) for cash at the aggregate nominal value of such Shares. For the purpose of making any contract of purchase the member whose Shares have been designated as Untraceable (hereinafer called the "relative Untraced Member") shall be deemed to have expressly directed the Untraced Share Trustee to approve and execute a contract as such member's nominee. The receipt of the Untraced Share Trustee for the purchase monies shall be a good discharge to the Company and after completion of such purchase:-

(i) the Untraceable Shares and all Remaining Securities of the Company shall be cancelled;

(ii) all other Remaining Securities of any other person and all dividends and other distributions relative to such Untraceable Shares or Remaining Securities shall belong to the Company absolutely,

and the validity of the procedures shall not be questioned by any person.

(6) The Untraced Share Trustee shall:-

(a) pay all monies representing dividends or other distributions relative to Untraced or Untraceable Shares and Remaining Securities registered in his name into a deposit account with a clearing bank designated for such purpose in the name of the Untraced Share Trustee and shall not otherwise be concerned with the investment thereof;

(b) pay the purchase monies arising under Clause (5) above into a deposit account with a clearing bank designated for such purpose in the name of the relative Untraced Member but shall not otherwise be concerned with the investment thereof.

(7) The power of appointing a new Untraced Share Trustee shall be vested in the Company.

(8) Forthwith upon the relative Untraced Member, his legal personal representatives or any other person which the Company or the Untraced Share Trustee (as the case may be) can properly recognise as having title to the Shares registered in the name of such untraced member or the untraced share trustee (as the case may be) being so recognised, such shares, whether designated Untraced or Untraceable, shall thereupon cease to be so designated but nothing contained in this Article shall be construed as entitling any such person to become registered as the holder of such Shares or Remaining Securities of the Company if he is not otherwise eligible under Article 9 to have such Shares or Remaining Securities transferred to him.

FORFEITURE OF SHARES.

37. 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 which may have accrued.

38. The notice shall name a further day (not being less than seven days from the date of service thereof) 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.

39. 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 due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

40. 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 disposition 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 share to any other person as aforesaid

41. 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 7 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

42. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of 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, sale, re-allotment or disposal of the share.

STOCK.

43. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

44. 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 the Directors may from time to time, if they think fit fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

45. 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 profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder".

INCREASE OF CAPITAL.

47. 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.

48. Subject to the provisions of Article 9, the Company may by Ordinary Resolution direct that shares unissued at the date of the adoption of these Articles and any shares hereafter created, or any of them, shall be offered in the first instance, either at par or at a premium, to all the holders for the time being of A Shares in proportion to the number of A Shares held by them respectively, or (subject to all requisite authority under the Statutes being given by the Company in General Meeting) make any other provisions as to the issue of such shares. In default of any such direction, or so far as the same shall not extend, such shares shall, subject to the provisions of the said Article and to the Statutes, be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

49. 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.

50. Any new shares created on any increase of capital may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by Special Resolution determine. Any Shares may with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

51. The Company may by Ordinary Resolution:—

(a) Consolidate and divide all or any of its share capital into shares of 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 share capital by the amount of the shares so cancelled.

(c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution:—

(d) Reduce its share capital and any capital redemption reserve and any share premium account in any manner authorised by the Statutes.

51A. To the extent permitted by and in accordance with the Statutes, the Company may:-

(a) purchase its own shares (including any redeemable shares); and

(b) make a payment in respect of the redemption or purchase under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

53. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an

Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Directors and Auditors.

60. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as in these presents otherwise provided five Members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes.

62. 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 or by 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, or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present and entitled to vote at the meeting, shall be a quorum.

63. The Chairman of the Directors or, in his absence, the Vice-Chairman, shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or Vice-Chairman, or if at any meeting neither of them be present within ten minutes after the time appointed for holding the meeting or be willing to act as Chairman, the Members present and entitled to vote at the meeting shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present and entitled to vote at the meeting to be Chairman.

64. 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, but

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 ten days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. 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.

65. 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 by any member present in person or by proxy and entitled to vote at the meeting. 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, 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.

66. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting 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 result of the voting.

67. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

68. 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.

69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

70. 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.

71. A demand for a poll may be withdrawn at any time before the next business is proceeded with and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

72. The rights of Members to vote on a show of hands and on a poll shall be regulated in accordance with Article 6.

73. 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, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

74. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any Court claiming jurisdiction on that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Board shall permit such receiver or other person to vote in person or by proxy on behalf of such Member at any General Meeting Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than thirty-six hours before the time for holding the meeting.

75. No Member shall, unless the Directors otherwise determine, 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.

76. 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, and every vote not disallowed at such meeting shall be valid for all purposes.

77. On a poll votes may be given either personally or by proxy.

78. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

79. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll. Such Chairman may allow, or disallow, the votes tendered according as he shall be of opinion that the same are or are not valid.

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

81. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion. Any director, editor or manager of a Provincial Newspaper, the proprietor whereof is a Member of the Company and is not a corporation which shall have authorised some person under Article 86 to act as its representative, shall be entitled, notwithstanding any other provisions of these presents, so long as he shall hold office as a Director or as a member of the Consultative Committee, to vote at any General Meeting of the Company as proxy on behalf of the Provincial Newspaper of which he is such director, editor, or manager without it being necessary for him to lodge with the Company any instrument of proxy.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than thirty-six 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

83. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

84. The Directors may at the expense of the Company send, by post or otherwise, to the Members stamped instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. 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.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given provided that no intimation in writing of such death, mental disorder, 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 instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

86. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS AND CONSULTATIVE COMMITTEE.

87. The Directors, exclusive of any Director who may hold office as Managing Director, shall be seven in number.

88. The Consultative Committee shall consist of the Directors with not more than five ex-Directors, who, having retired by rotation shall (pursuant to the provisions of Article 105), have become members of the Consultative Committee.

89. The remuneration of the Directors shall be such as may be voted by the Company by Ordinary Resolution. The Directors and the Consultative Committee shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors or of the Consultative Committee, or of committees of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.

90. The Directors may from time to time appoint any Director or Directors to the office of Secretary or any other office of profit under the Company (except that of Auditor), or employ any Director or Directors to perform extra or special services of any kind, or to manage any department of the Company's business, or to travel, or to go or reside outside the British Isles, for any business or purposes of the Company, or to serve the Company in any other capacity or character, and may remunerate him or them for such services either by a fixed sum or by way of salary or percentage of profits or bonus or by one or more of those modes, or otherwise as the Directors may think fit, and such remuneration shall be charged as part of the Company's ordinary working expenses and shall be in addition to any remuneration voted to the Directors under the foregoing Article.

91. Subject to the provisions of Articles 102 and 112, no person other than a proprietor, or a director of a corporation which is a proprietor, or an editor or manager directly engaged in the production of a Provincial Newspaper (the proprietor whereof is a Member), shall be qualified for office as a Director or for membership of the Consultative Committee.

92. The office of a Director or of a member of the Consultative Committee shall be vacated in any of the following events, namely: —

(*a*) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office.

(*b*) If he become bankrupt or compound with his creditors.

(c) If in England or elsewhere an order shall be made by any court claiming jurisdiction on that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

(*d*) In the case of a Director if he be absent from meetings of the Directors for six successive months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.

(e) In the case of a Director, if he be requested in writing by all his co-Directors to resign.

(f) If he ceases to be qualified for office.

(g) If, being director, editor or manager of a Provincial Newspaper, the proprietor thereof, by notice in writing to the Company requests that his office be vacated.

(h) If in the case of a Director, the Company, pursuant to the provisions of these presents or the Statutes, remove him from office, or in the case of a member of the Consultative Committee the Directors resolve that his office be vacated.

(i) If he becomes prohibited from being a Director by reason of any order made under the Statutes.

93. A Director may be appointed by the Board to and hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, and 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement in which a Director is only interested as being a member of any company which is a party to such contract or arrangement, nor to any contract or 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, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with any person, firm or company owning a Provincial Newspaper in which a Director may in any manner be interested, and it 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. Without prejudice to the generality of the foregoing provision of this Article, a Director may be or become a director or member of any company promoted by this Company or holding shares or otherwise interested in this Company or in which this Company may be interested as vendor, purchaser or otherwise, and no such Director shall be accountable for any profits or benefits received as director or member of such company.

94. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

95. Without prejudice to the scope of the general powers conferred on the Directors by these presents, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any company, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company, or any person on trust for it as a shareholder or a stockholder of, or as being otherwise interested in, such company, including the exercise of any voting powers attached thereto on a resolution appointing themselves or any of them directors, managing directors, managers or to any other office or place of profit under such company or fixing, or providing for the payment of remuneration of any directors, managing directors, managers or other officers or servants of such company who may also be Directors of this Company in such manner in all respects as the Directors may think fit, and any Director of this Company may vote in favour of the exercise of such voting and other rights, powers and discretions in such manner as aforesaid, notwithstanding that he is or may be or be about to be appointed a director, managing director, manager, or to any other office or place of profit under such company, and is or may be interested in the exercise of such voting and other rights, powers and discretions.

POWERS OF DIRECTORS.

96. 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 regula-

tions or provisions, as may be prescribed by the Company in General Meeting, but 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. 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.

97. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the British Isles or elsewhere, and may appoint any persons to be members of such committees, local boards, or any managers or agents, and may fix their remuneration, and may delegate to any committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. 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, and 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.

99. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of Members pursuant to the provisions of the Statutes.

100. 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, debenture stock, and other instruments either with or without a trust deed and with or without security, to such extent as the Directors may from time to time consider desirable.

101. 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.

MANAGING DIRECTOR.

102. Subject as hereinafter mentioned, the Directors may from time to time appoint any person to be a Director and Managing Director either for a fixed term or without any limitation as to the period of office. Any such appointment shall provide that the offices of such person as Director and Managing Director shall be coterminous and that the appointee shall not whilst holding such offices be concerned or interested (either directly or indirectly) in any Newspaper or periodical publication. A Managing Director shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease from any cause to hold the office either of Director or of Managing Director he shall *ipso facto* and immediately cease to hold both of such offices.

103. A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits, or otherwise) as the Directors may determine.

104. The Directors may entrust to and confer upon a Managing 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 AND CONSULTATIVE COMMITTEE.

105. At the Annual General Meeting in every year one Director for the time being (other than a Director exempt from retirement by rotation under any other provisions of these presents) shall retire from office. A Director retiring at a meeting pursuant to the provisions of this Article shall retain office until the dissolution of the meeting and shall, if not re-appointed, or deemed pursuant to Article 108 to have been re-appointed thereupon become a member of the Consultative Committee.

106. Subject as hereinafter provided, the Director to retire in every year shall be the one who has been longest in office since his last appointment, but as between persons who became or were last

re-appointed Directors on the same day the Director to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a Director appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a Director at the date when his predecessor (as hereinafter defined) was last appointed to be a Director. A retiring Director shall be eligible for re-appointment.

107. Notwithstanding anything contained in the two last preceding Articles a Director (other than a Director appointed to fill a casual vacancy) shall not be subject to retirement by rotation until the seventh Annual General Meeting following his last appointment and a Director appointed to fill a casual vacancy shall not be subject to retirement by rotation until the seventh Annual General Meeting following the last appointment of his predecessor. If by reason of the foregoing provisions of this Article no Director would be subject to retirement at the Annual General Meeting in any particular year then and in such event the provisions of the two last preceding Articles shall not apply as regards such Annual General Meeting in such year.

108. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting a resolution for the re-appointment of such Director shall have been put to the meeting and lost. A motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

109. No person other than a Director retiring at the meeting shall unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless not less than seven nor more than forty-eight 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 appointment, and also notice in writing, signed by the person to be proposed of his willingness to be appointed.

110. The Directors shall have power at any time and from time to time to fill a casual vacancy in the Board by appointing any

qualified person to be a Director. Unless the Board at the time of his appointment resolve that the Director so appointed shall retire at some earlier date, any Director so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

111. At each Annual General Meeting at which a Director retires from office under Article 105 without being re-appointed, one member of the Consultative Committee (not being a Director) shall retire from office unless a casual vacancy has occurred during the preceding year by the death, retirement or vacation of office of a member of the Consultative Committee (not being a Director) and such casual vacancy has not been filled by the Board. A member of the Consultative Committee on retiring at a meeting shall retain office until the dissolution of the meeting. Subject as hereinafter provided, the member of the Consultative Committee to retire as aforesaid shall be the member who has been longest in office since becoming a member of or being appointed to the Consultative Committee, but as between persons who became members of the Consultative Committee on the same day, the member to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a member of the Consultative Committee appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a member of the Consultative Committee at the date when his predecessor (as hereinafter defined) was appointed a member of the Consultative Committee. A retiring member of the Consultative Committee shall not be eligible for re-appointment except to fill a casual vacancy.

112. Subject to the provisions of Article 105 the Directors shall have power at any time and from time to time to fill any vacancy in the Consultative Committee arising through the cesser of membership of an ex-Director by appointing as a member of the Consultative Committee any ex-Director who shall for a period of not less than seven consecutive years have acted as a Director and an ex-Director so appointed shall not require to be qualified for office as a member of the Consultative Committee under Article 91. Unless the Board shall at the time of his appointment resolve that the member so appointed shall retire at some earlier date, any member so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

113. In the foregoing Articles regulating the rotation of retirement of the Directors and of the Consultative Committee the expression "predecessor" means the Director or member of the Consultative Committee (as the case may be) whose cesser of office

gave rise to the vacancy in the Board or in the Consultative Committee respectively.

114. Without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another qualified person in his stead. The person so appointed 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 appointed a Director. The power to remove a member of the Consultative Committee before the expiration of his period of office is vested in the Directors and the foregoing provisions in regard to the filling of vacancies in the Consultative Committee shall apply to the appointment of another ex-Director in his place.

PROCEEDINGS OF DIRECTORS.

115. The Directors may meet together for the dispatch 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 British Isles.

116. The quorum necessary for the transaction of the business of the Directors may from time to time be fixed by the Directors, and unless so fixed at any other number shall be two.

117. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below five, the continuing Directors may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose.

118. The Directors shall in each year appoint a Chairman and a Vice-Chairman for their Board, and, for this purpose, and for the purpose of appointing committees, a meeting of the Directors shall be held as soon as possible after the Annual General Meeting. The Chairman so appointed, or in his absence, the Vice-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Vice-Chairman be appointed, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes after the time

appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

119. A resolution in writing, signed by all the Directors for the time being in the British Isles 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.

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

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

122. The meetings and proceedings of any such committee consisting of two or more members 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 the last preceding Article.

123. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

MINUTES.

124. 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 any committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

PROCEEDINGS OF CONSULTATIVE COMMITTEE.

125. A meeting of the Consultative Committee shall be held as and where required by the Directors for the purpose of considering any matters that may be referred to the Consultative Committee by the Directors.

THE SEAL.

126. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least one Director and the Secretary, both of whom shall sign such instrument.

127. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

SECRETARY.

128. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

129. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person

acting on behalf of the Department of Trade and Industry between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

DIVIDENDS AND RESERVE.

130. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividend to the Members in accordance with their respective rights and priorities. The Company by Ordinary Resolution may declare dividends accordingly.

131. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

132. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls, shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

Any General Meeting declaring a dividend and any resolution of the Directors to pay an interim dividend may direct payment of such dividend wholly or partly by the distribution of specific assets (including, without limitation, paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof or determine to distribute them at such value as shall be shown in the books of the Company and may determine that cash payments shall be made to any members on the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

133. 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 if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

134. Subject to the provisions of the Statutes, the Directors may pay to the Members such interim dividends as appear to the Directors to be justified by the profits and distributable reserves of the Company (whether revenue, capital or of any other nature whatsoever) and the Directors may also pay the fixed dividends payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits or distributable reserves, in the opinion of the Directors, justify that course.

135. The Directors may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends 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 and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

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

137. No dividend shall bear interest as against the Company. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

138. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant 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 or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

139. 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.

CAPITALISATION OF PROFITS.

140. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve, and accordingly that the Directors be authorised and directed to appropriate the profits

or sums resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

142. The Directors shall cause to be kept proper accounts 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 take place: and

(*b*) All sales and purchases of goods by the Company; and

(*c*) The assets and liabilities of the Company.

143. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the

Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

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

145. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

146. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet which are to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of the Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors.

147. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT.

148. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

149. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

150. Any notice or document 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 at his address as appearing

in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

151. Any Member described in the Register of Members by an address not within the British Isles who shall from time to time give to the Company an address within the British Isles at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the British Isles shall be entitled to receive any notice from the Company.

152. Any Member present, either personally or by proxy, at any meeting of the Company shall for all the purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

153. Any notice or other document, if served by post, shall be deemed to have been served at the time when 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 and duly posted.

154. 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 of Members 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.

WINDING UP.

155. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different

kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

156. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

No. 4197

THE COMPANIES ACT 1862

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

NEW ARTICLES OF ASSOCIATION

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 3rd MAY 1984)

OF

THE PRESS ASSOCIATION LIMITED

Incorporated the 6th day of November 1868

BIDDLE & CO.
1 GRESHAM STREET
LONDON EC2V 7BU

The document marked "A" produced to the EGM of the Company on 3rd May 1984

(1)

No. 4197c. N.L. 4003.

Certificate of Incorporation

OF

THE PRESS ASSOCIATION LIMITED

I hereby Certify that THE PRESS ASSOCIATION LIMITED is this day Incorporated under the Companies Act, 1862, and that this Company is **Limited.**

GIVEN under my hand at London, this Sixth day of November One Thousand Eight Hundred and Sixty-eight

(Signed) E. C. CURZON

Registrar of Joint Stock Companies.

CLASS DATE
11 MAY 1984

CERTIFICATE STATING
COMPANY IS A PRIVATE COMPANY

No. 4197

I hereby certify that

THE PRESS ASSOCIATION LIMITED

is, with effect from 16TH SEPTEMBER 1981 a private company within the meaning of the Companies Act 1980.

Dated at Cardiff the 16TH SEPTEMBER 1981

Assistant Registrar of Companies

THE COMPANIES ACT, 1862

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

COMPANIES REGISTRATION
L C
10 MAY 1984
OFFICE

Memorandum of Association

OF

THE PRESS ASSOCIATION LIMITED

1. The name of the Company is "THE PRESS ASSOCIATION LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To collect and supply the proprietors of duly registered provincial newspapers with such news and reports as may from time to time be required, and as the Company may think fit to collect and supply.

(b) To procure, obtain, collect, or otherwise acquire news, intelligence, reports, information, and literary matter of all kinds.

(c) To make and procure photographs, maps, plans, and pictorial matter of all kinds.

(d) To make and procure sound, cinematographic, and other recordings of news and other events, subjects and matter of every description.

(e) To issue, publish, circulate, reproduce, print, and supply by telephone, telegraph, teletypesetter, radio, television, or other means news, intelligence, reports, information, and literary matter of all kinds, photographs, maps, plans, and other pictorial matter, sound cinematographic, and

NOTE.—By Special Resolution passed 16th June, 1954, Clause 3 was altered by deleting all sub-Clauses following sub-Clause (a) and substituting in their place the sub-Clauses and provisions here set out.

CLASSIDATE
11 MAY 1984
CRL

other recordings of news and other events, subjects, and matter of every description to newspapers, periodicals, and other publications, broadcasting and television stations, clubs, hotels, offices and generally to any State, government, local, or other authority, corporation, company, firm, or other body or person.

(f) To construct, buy, or otherwise acquire, sell, rent, let out on hire, develop, work, operate, and deal in plant, machinery, equipment, apparatus, and materials of all kinds whatever connected with the procurement, transmission, and reception of news, pictures, or other matter, by telephone, telegraph, teletypesetter, radio, television, or other means of communication or transmission whatsoever.

(g) To act as agents for the newspaper and periodical press in any matter connected with newspaper and periodical business, management, or interests.

(h) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.

(i) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

(j) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.

(k) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or others, upon such terms as may from time to time be considered desirable in the interests of the Company.

(l) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having

objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(m) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligation of, any such company.

(n) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.

(o) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.

(p) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(r) To apply for and accept allotments of, and to buy and sell, and to deal in and dispose of shares, securities or obligations of any company or undertaking.

(s) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.

(t) To establish and maintain any non-contributory or contributory pension or superannuation fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who may at any time have been in the employ or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may at any time have been Directors or officers of the Company or of any such other company as aforesaid or to any persons in whose welfare the Company or any such other company as aforesaid may at any time have been interested, and the wives, widows, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(u) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences 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 this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.

(v) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered

likely, directly or indirectly, to further the objects of this Company or the interests of its Members.

(w) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(x) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.

(y) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(z) To promote any company for the purpose of 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, and to pay all the expenses of and incidental to such promotion.

(aa) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.

(bb) To remunerate (by cash or other assets) or by the allotment of fully or partly paid shares or in any other manner. any persons, firms, associations or companies for

services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business to the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

(cc) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(dd) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.

(ee) To distribute any of the Company's property among the Members in specie.

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

(gg) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word 'company' in this Clause, and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this Clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The nominal capital of the Company is £1,250,000 divided into 125,000 shares of £10 each.

NOTES:—

1. The original capital was £18,000.

2. By special resolution passed and confirmed on 3rd May and 1st June, 1934 respectively the capital was increased to £100,000.

3. A special resolution was passed on 13th June, 1951 reducing the capital to £91,360 and upon such reduction taking effect increasing it to £100,000. The resolution was confirmed by Order of the High Court of Justice dated 16th July, 1951 and a Certificate of Registration of the said Order and the Minute approved thereby was issued on 30th July, 1951. The reduction therefore took effect on 30th July, 1951, the capital being immediately restored to £100,000.

4. By special resolution passed on 11th October, 1951 the capital was increased to £500,000.

5. By special resolution passed on 11th March, 1970 the capital was increased to its present figure of £1,250,000.

6. By special resolutions passed on 3rd May 1984 the nominal capital of the Company was divided into 14,770 4.55 per cent Cumulative Preference Shares of £10 each, 79,650 1 per cent Non-Cumulative Second Preference Shares of £10 each, 273,940 A Shares of £1 each and 31,860 B Shares of £1 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 shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOHN JAFFRAY, 38, New Street, Birmingham, in the County of Warwick, Newspaper Proprietor	Twelve
GEO. HARPER, Cross Church Street, Huddersfield, in the West Riding, in the County of York, Newspaper Proprietor	Four
WILLIAM SAUNDERS, 47, Finchley Road, London, N.W., in the County of Middlesex, Newspaper Proprietor	Twelve
CHARLES WESCOMB, 2a, Mansfield Street, Cavendish Square, in the County of Middlesex, Newspaper Proprietor	Twelve
FREDERICK CLIFFORD, 4, Elm Court Temple, in the City of London, Barrister at Law and Newspaper Proprietor	Twelve
Dated this 28th day of October, 1868. Witness to the signatures of the above-named JOHN JAFFRAY, GEORGE HARPER, WILLIAM SAUNDERS, CHARLES WESCOMB, and FREDERICK CLIFFORD. (Signed) W. A. IRVINE, Secretary (*pro tem.*).	
JOHN SOWLER, of No. 1, Back Square, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
ALEXANDER IRELAND, of No. 7, Pall Mall, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
Dated this 29th day of October, 1868. Witness to the signatures of the above-named JOHN SOWLER AND ALEXANDER IRELAND. (Signed) PETER ALLEN, Newspaper Proprietor, Manchester.	
JOHN EDWARD TAYLOR, of No. 4, Warren Street, Manchester, in the County of Lancaster, Newspaper Proprietor	Twelve
Dated this 30th day of October, 1868. Witness to the signature of the above-named JOHN EDWARD TAYLOR. (Signed) W. A. IRVINE, Secretary (*pro tem.*).	

THE COMPANIES ACT, 1862

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

Articles of Association

(*Adopted by Special Resolution passed 3rd May*, 1984)

THE PRESS ASSOCIATION LIMITED

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies Act, 1862, shall not apply to the Company and the following shall be the Articles of Association.

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 Acts 1948 to 1983 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.

WORDS.	MEANINGS.
The Directors The Board	The Board of Directors of the Company.
The Consultative Committee	The Directors and not more than five ex-Directors (See Articles 88 and 105).
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
The British Isles	Great Britain, Northern Ireland, the Isle of Man, the Channel Islands, and Eire.
Dividend ...	Dividend and/or bonus.
Paid up ...	Paid up and/or credited as paid up.
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.
News Services	The following news services supplied on an annual contract basis and in accordance with the Company's Tariffs: (a) the Comprehensive News Service (or such Service or Services as may in future be substituted therefor); and (b) General News Services by Post Office wire corresponding to the Comprehensive Service.
Members' Rates	The rates from time to time fixed by the Directors and charged by the Company for the supply of News Services to Members.

Words importing the singular number include the plural and *vice versa.*

Words importing the masculine gender include the feminine gender.

The expressions "the First Preference Shares", "the Second Preference Shares", "the A Shares" and "the B Shares" shall have the meanings ascribed to them in Article 6(A).

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary. and the words "Provincial Newspaper" shall mean a newspaper printed and published within the British Isles outside a radius of 15 miles from Charing Cross, subject nevertheless to any

resolution from time to time passed by the Directors varying the foregoing definition either generally or in any particular case.

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.

BUSINESS.

3. Any branch or kind of business, which the Company is either expressly or by implication authorized to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

4. The terms and conditions for the supply to Members of news and reports shall from time to time be fixed by the Directors, provided always that no distinction shall be made in the rates charged for the several classes of news supplied respectively to newspapers of the same class.

5. (There is no Article 5).

6(A) Share Capital

At the date of the adoption of this Article the share capital of the Company is £1,250,000 divided into:-

14,770 4.55 per cent. (formerly 6½ per cent) Cumulative Preference Shares of £10 each ("the First Preference Shares");

79,650 1 per cent. Non-Cumulative Second Preference Shares of £10 each ("the Second Preference Shares");

273,940 A Shares of £1 each ("the A Shares"); and

31,860 B Shares of £1 each ("the B Shares").

(B) Reserves

(1) The accumulated realised profits of the Company at the date of adoption of these Articles shall be apportioned as to £1 to a reserve to be known as the B Shareholders' Reserve, and as to the balance to a reserve to be known as the A Shareholders' Reserve.

(2) The profits of the Company realised after the date of adoption of these Articles shall be carried to the B Shareholders' Reserve and the A Shareholders' Reserve respectively on each date on which final accounts are approved by the Company in General Meeting in the proportion which:-

(a) the aggregate of:-

(i) the dividends declared and paid (if any) in the last completed financial period of Reuters Limited on the E Shares and E Preference Shares of Reuters Limited (if any) owned by the Company at the date of approval of the said accounts; and

(ii) the dividends declared and paid (if any) in the last completed financial period of Reuters Limited on 105,828 A Shares and 26,457 A Preference Shares of Reuters Limited Provided that (a) such respective numbers shall be reduced by the respective numbers of A Shares and A Preference Shares disposed of by the Company before the date of approval of the said accounts and (b) the said numbers shall not be thereby reduced below 0;

bears to

(b) the aggregate of:-

(i) the profits or, as the case may be, losses of the trade of the Company for the last completed financial period of Reuters Limited; and

(ii) the dividends declared and paid (if any) in the last completed financial period of Reuters Limited on 44,172 A Shares and 11,043 A Preference Shares of Reuters Limited Provided that such respective

numbers shall be reduced by the respective numbers of A Shares and A Preference Shares in excess of 105,828 and 26,457 respectively disposed of by the Company before the date of approval of the said accounts.

(C) Dividends

(1) Any profits of the Company available for distribution which it shall be determined to distribute by way of dividend in respect of any year shall be distributed as follows:-

FIRST, a fixed cumulative preferential dividend at the rate of 4.55 per cent. per annum shall be paid to the holders of the First Preference Shares on the amount of capital for the time being paid up thereon, such dividend being payable by equal half yearly instalments on 30th June and 31st December in each year in priority to any payment by way of dividend to the holders of any other class of shares of the Company;

SECONDLY, a fixed non-cumulative preferential dividend at the rate of 1 per cent. per annum shall be paid to the holders of the Second Preference Shares on the amount of capital for the time being paid up thereon, such dividend to be payable by equal half-yearly instalments on 30th June and 31st December in each year after payment of the dividend on the First Preference Shares but in priority to any payment by way of dividend to the holders of any other class of shares of the Company, such dividend to accrue from 1st July, 1984 and the first payment to be made on 31st December 1984;

THIRDLY, in distributing the balance of any dividend declared to the holders of the A Shares and B Shares Provided that:-

(a) any dividend paid in any year to the holders of the A Shares shall not exceed the lesser of (i) the amount

standing to the credit of the A Shareholders' Reserve and (ii) £25,000,000; and

(b) any dividend paid in any year to the holders of the B Shares shall not exceed the amount standing to the credit of the B Shareholders' Reserve.

(2) The Directors may at any time recommend for payment a dividend or pay an interim dividend on either the A Shares or the B Shares without recommending the payment of a dividend or (as the case may be) paying an interim dividend on the other.

(3) Dividends due to the holders of the A Shares and the B Shares as a class shall be divided between the members of such class in accordance with the capital paid up or credited as paid up on their shares.

(D) <u>On a Winding-Up</u>

On a winding-up of the Company, the assets available for distribution among the Members shall be applied as follows:-

(1) FIRST, in repayment to the holders of the First Preference Shares of the amount of capital paid up thereon, together with a sum equal to all arrears of the fixed preferential dividend payable thereon calculated down to the date of such repayment (whether the same shall have been earned or declared or not);

(2) SECONDLY, in distributing to the holders of the A Shares in proportion as near as may be to the amounts paid up or credited as paid up on their holdings thereof after discharge of any liabilities:-

(a) the assets employed in the Company's trade;

(b) any A Shares and A Preference Shares of Reuters Limited owned by the Company and not distributable under (4) below to the holders of the B Shares; and

(c) any assets which the Company may own other than those referred to in (4) below;

PROVIDED THAT the aggregate value of any distribution to the holders of the A Shares hereunder shall not in any circumstances exceed £250,000,000.

(3) THIRDLY, in repayment of the holders of the Second Preference Shares of the amount of capital paid up thereon;

(4) FOURTHLY, in distributing to the holders of the B Shares in proportion as near as may be to the amounts paid up or credited as paid up on their holdings thereof:-

(a) the sum of £31,860;

(b) 105,828 A Shares and 26,457 A Preference Shares of Reuters Limited Provided that (i) such respective numbers shall be reduced by the respective numbers of A Shares and A Preference Shares disposed of by the Company before the date of the winding-up and (ii) the said numbers shall not be thereby reduced below 0; and

(c) the E Shares and E Preference Shares of Reuters Limited (if any) owned by the Company;and

(5) FIFTHLY, the balance, if any, shall be paid to the holders of the B Shares in proportion to the amount of capital paid up thereon.

(E) **Voting**

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 Provided however that:-

(a) no Member holding A Shares shall in respect thereof be entitled to receive notice of or to attend and vote at any General Meeting of the Company except to the extent that the same shall be qualifying shares and for the purpose of this proviso (a) the expression "qualifying shares" means the number of A Shares required under Article 10 to be held by a Member so as to entitle such Member to claim the supply of News Services at Members' rates as therein set out Provided that if at any time such Member has ceased or shall cease to exercise his said entitlement in respect of such shares by not so claiming the supply of News Services at Members' rates then such shares shall cease to be qualifying shares for so long as the supply of News Services is not so claimed;

(b) holders of B Shares shall in respect thereof be entitled to receive notice of and attend and vote at any General Meeting of the Company for so long only as the Company owns more than 44,172 A Shares and 11,043 A Preference Shares of Reuters Limited;

(c) holders of First Preference Shares shall not in respect thereof be entitled to receive notices of or attend or vote at any General Meeting unless at the date of the notice convening the meeting a half-yearly instalment of the dividends on the First Preference Shares shall be one month in arrear; and

(d) holders of Second Preference Shares shall not in respect thereof be entitled to receive notices of or to attend or vote at any General Meetings in any circumstances whatsoever."

MODIFICATION OF RIGHTS.

7. If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may, 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 the holders of the shares of the class (but not otherwise) be modified or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting 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-tenth 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 Members 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. This Article is not to derogate from any power which the Company would have were this Article omitted, and shall take effect subject to the provisions of the Statutes.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

MEMBERSHIP.

9. No person other than the Untraced Share Trustee referred to in Article 36A or the Proprietor of a Provincial Newspaper shall be eligible to have issued or transferred to him any A Share in the capital of the Company.

10. No Member shall be qualified to claim the supply of News Services at Members' rates to any Provincial Newspaper owned by him unless he shall for the time being hold in respect thereof the following A Shares:—

(i) For each morning or for each evening Provincial Newspaper published more than three times a week ... ... 60 A Shares

(ii) For each Provincial Newspaper published three or fewer times a week ... 15 A Shares

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office unless such newspaper is ruled to be a satellite publication by the Board and for the purposes of this Article it shall be at the Board's absolute discretion to determine what may from time to time constitute a satellite publication.

SHARES.

11. (There is no Article 11).

12. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise all such powers as are conferred by the Statutes including the application of its shares or capital moneys in paying commissions 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 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. 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. 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 law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

14. 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 of each class, or upon payment of such sum, not exceeding five pence for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such

shares otherwise provide and shall be under the Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of 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.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding five pence, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

16. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

17. 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 served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

18. 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 debt 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 so transferred 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 in reference to the sale.

CALLS ON SHARES.

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) 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 date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least one month's notice specifying the amount called on his shares and 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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

22. 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 the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. 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, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. 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 the times of payment.

25. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys

called 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) 6 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

26. All transfers of shares shall be effected by transfer in writing in the usual common form.

27. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

28. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register:—

(a) Any transfer of A Shares, B Shares or Second Preference Shares (whether fully paid or not);

(b) Any transfer of shares (whether fully paid or not) on which the Company has a lien and any transfer of shares not fully paid up;

(c) Without prejudice to the generality of paragraph (a) of this Article any transfer of A Shares not required by the transferee in order to qualify him to claim the supply of News Services at Members' rates in accordance with Article 10.

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

29. The Directors may also 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

(b) The instrument of transfer is in respect of only one class of share.

30. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding fifteen pence, as the Directors may from time to time require or prescribe.

32. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES.

33. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the 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.

34. 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, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by execut-

ing to such person a transfer of such share. 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 or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

36. 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, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share. .

UNTRACED MEMBERS

36A(1) Whenever the Directors shall have reason to believe that communications sent by the Company to any member at his registered address or other address in the United Kingdom given pursuant to Article 151 are not being received by or coming to the attention of such member or his legal personal representatives and have not done so for upwards of twenty years they shall:-

(a) send to such member, his legal personal representatives and any person or persons named in the Register of Members as, or otherwise claiming to be interested in, the Shares registered in the name of such member at:

(i) the registered address or other address in the United Kingdom given pursuant to Article 151;

(ii) any other address provided to the Company at any time at which the Directors reasonably assume communications will come to the attention of such member, personal representatives or other person,

written notice by pre-paid registered post containing details of:-

(A) the last occasion when communication was received from such member;

(B) the provisions of this Article;

(C) the intention of the Company to implement the provisions of this Article;

and including copies of the Report and Accounts of the Company and its subsidiaries for each of the ten accounting periods immediately preceding;

(b) cause to be published in:-

(i) two national Daily Newspapers;

(ii) one local newspaper circulating in the area of the registered address or other address in the United Kingdom given pursuant to Article 151 in respect of such member;

(iii) one newspaper circulating in the area (if known) from which such member's last communication to the Company was received;

(iv) the Law Society's Guardian Gazette,

advertisements inviting any person knowing the whereabouts of such member, his personal representatives or other persons interested in his estate to make contact with the Solicitors to the Company;

(c) not earlier than one month after the publication of the last advertisement to appear under (b) above, cause further copies of the written notice specified under (a) above to be sent as there provided.

(2) Not earlier than one month after the provisions of sub-Clause (1) (c) above have been duly complied with and provided that such procedures and enquiries, and such further or other enquiries as the Directors shall in their absolute discretion think fit to make, shall have failed to trace either such member, his legal personal representatives or any other person which the Company can properly recognise as having title to the Shares registered in the name of the member, the Directors shall thereafter designate such Shares as Untraced.

(3) Forthwith upon Shares being designated as Untraced the member whose Shares have been so designated (hereinafter called "the Untraced Member") shall be deemed to have appointed any one Director of the Company to execute on his behalf in respect of such Untraced Shares a transfer of such Untraced Shares to a Trustee appointed for such purpose by the Directors (hereinafter called "the Untraced Share Trustee") and upon such transfer being duly stamped and presented to the Company for registration the Directors shall cause the name of the Untraced Share Trustee to be entered in the Register of Members of the Company in place of the Untraced Member and the Untraced Share Trustee shall hold such Untraced Shares (together with all securities issued directly or indirectly in right thereof and all dividends and other distributions relative thereto) on trust for such Untraced Member absolutely and the Untraced Share Trustee shall not be entitled to deal with such Untraced Shares or securities in any manner whatsoever or to exercise any rights in respect thereof save in accordance with the directions of such Untraced Member, his legal personal representatives or any other person which the Untraced Share Trustee can properly recognize as having title to the said Untraced Shares or securities Provided Always that upon any offer or invitation being made to the general body of holders of shares or of a class of shares in the Company, the Untraced Share Trustee shall be entitled to deal with all matters arising directly or indirectly in relation to such

offer or invitation in respect of such Untraced Shares (including but without prejudice to the generality of the foregoing accepting such offer or invitation and voting at any meeting concerned in connection therewith) as if he were the absolute owner of such Untraced Shares and securities of any person issued directly or indirectly in right of such Untraced Shares remaining under the control of the Untraced Share Trustee after such dealing (if any) shall have been concluded shall hereafter be referred to as "Remaining Securities".

(4) The Directors of the Company may upon particular Shares being designated Untraced Shares and duly registered in the name of the Untraced Share Trustee:-

(a) cause further copies of the written notice specified in sub-Clause 1(a) above to be sent as there provided, which notice shall include:-

(i) notification of the registration of the Untraced Share Trustee;

(ii) the opinion of the Auditors of the Company for the time being as to the fair value as between a willing buyer and a willing seller of the Untraced Shares (together with all securities issued directly or indirectly in right thereof and all dividends and other distributions relative thereto) held by the Untraced Share Trustee for such Untraced Member absolutely;

(iii) a prominent statement of the Company's intention to acquire such interest at the price there specified (determined in accordance with sub-Clause (5) below);

(b) cause further copies of the advertisements specified in sub-Clause 1(b) above to be published as there provided;

(c) allow the period of six months to elapse after completion of the last step taken under (a) and (b) above.

Where and only where each of these steps shall have been carried out and the Untraced Share Trustee shall have delivered to the Company a notice in writing stating that there is neither any person or persons which the Untraced Share Trustee can properly recognize as having any interest in such Untraced Shares registered in his name nor any such person or persons reasonably seeking to establish any such interest, which statement by the Untraced Share Trustee the Directors from their own enquiries have no reason to doubt, the Directors may designate such Untraced Shares as Untraceable.

(5) The Company may so long as any Shares are designated Untraceable and subject to the provisions of the Statutes purchase such Shares (together with all Remaining Securities and all dividends and other distributions relative thereto) for cash at the aggregate nominal value of such Shares. For the purpose of making any contract of purchase the member whose Shares have been designated as Untraceable (hereinafer called the "relative Untraced Member") shall be deemed to have expressly directed the Untraced Share Trustee to approve and execute a contract as such member's nominee. The receipt of the Untraced Share Trustee for the purchase monies shall be a good discharge to the Company and after completion of such purchase:-

(i) the Untraceable Shares and all Remaining Securities of the Company shall be cancelled;

(ii) all other Remaining Securities of any other person and all dividends and other distributions relative to such Untraceable Shares or Remaining Securities shall belong to the Company absolutely,

and the validity of the procedures shall not be questioned by any person.

(6) The Untraced Share Trustee shall:-

(a) pay all monies representing dividends or other distributions relative to Untraced or Untraceable Shares and Remaining Securities registered in his name into a deposit account with a clearing bank designated for such purpose in the name of the Untraced Share Trustee and shall not otherwise be concerned with the investment thereof;

(b) pay the purchase monies arising under Clause (5) above into a deposit account with a clearing bank designated for such purpose in the name of the relative Untraced Member but shall not otherwise be concerned with the investment thereof.

(7) The power of appointing a new Untraced Share Trustee shall be vested in the Company.

(8) Forthwith upon the relative Untraced Member, his legal personal representatives or any other person which the Company or the Untraced Share Trustee (as the case may be) can properly recognise as having title to the Shares registered in the name of such untraced member or the untraced share trustee (as the case may be) being so recognised, such shares, whether designated Untraced or Untraceable, shall thereupon cease to be so designated but nothing contained in this Article shall be construed as entitling any such person to become registered as the holder of such Shares or Remaining Securities of the Company if he is not otherwise eligible under Article 9 to have such Shares or Remaining Securities transferred to him.

FORFEITURE OF SHARES.

37. 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 which may have accrued.

38. The notice shall name a further day (not being less than seven days from the date of service thereof) 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.

39. 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 due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

40. 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 disposition 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 share to any other person as aforesaid

41. 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 7 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

42. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of 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, sale, re-allotment or disposal of the share.

STOCK.

43. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

44. 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 the Directors may from time to time, if they think fit fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

45. 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 profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder".

INCREASE OF CAPITAL.

47. 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.

48. Subject to the provisions of Article 9, the Company may by Ordinary Resolution direct that shares unissued at the date of the adoption of these Articles and any shares hereafter created, or any of them, shall be offered in the first instance, either at par or at a premium, to all the holders for the time being of A Shares in proportion to the number of A Shares held by them respectively, or (subject to all requisite authority under the Statutes being given by the Company in General Meeting) make any other provisions as to the issue of such shares. In default of any such direction, or so far as the same shall not extend, such shares shall, subject to the provisions of the said Article and to the Statutes, be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

49. 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.

50. Any new shares created on any increase of capital may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by Special Resolution determine. Any Shares may with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

51. The Company may by Ordinary Resolution:—

(a) Consolidate and divide all or any of its share capital into shares of 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 share capital by the amount of the shares so cancelled.

(c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution:—

(d) Reduce its share capital and any capital redemption reserve and any share premium account in any manner authorised by the Statutes.

51A. To the extent permitted by and in accordance with the Statutes, the Company may:-

(a) purchase its own shares (including any redeemable shares); and

(b) make a payment in respect of the redemption or purchase under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

53. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an

Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Directors and Auditors.

60. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as in these presents otherwise provided five Members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes.

62. 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 or by 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, or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present and entitled to vote at the meeting, shall be a quorum.

63. The Chairman of the Directors or, in his absence, the Vice-Chairman, shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or Vice-Chairman, or if at any meeting neither of them be present within ten minutes after the time appointed for holding the meeting or be willing to act as Chairman. the Members present and entitled to vote at the meeting shall choose some Director. or if no Director be present. or if all the Directors present decline to take the chair, they shall choose some Member present and entitled to vote at the meeting to be Chairman.

64. 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. but

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 ten days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. 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.

65. 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 by any member present in person or by proxy and entitled to vote at the meeting. 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, 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.

66. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting 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 result of the voting.

67. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

68. 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.

69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

70. 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.

71. A demand for a poll may be withdrawn at any time before the next business is proceeded with and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

72. The rights of Members to vote on a show of hands and on a poll shall be regulated in accordance with Article 6.

73. 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, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

74. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any Court claiming jurisdiction on that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Board shall permit such receiver or other person to vote in person or by proxy on behalf of such Member at any General Meeting Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than thirty-six hours before the time for holding the meeting.

75. No Member shall, unless the Directors otherwise determine, 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.

76. 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, and every vote not disallowed at such meeting shall be valid for all purposes.

77. On a poll votes may be given either personally or by proxy.

78. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

79. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll. Such Chairman may allow, or disallow, the votes tendered according as he shall be of opinion that the same are or are not valid.

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

81. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion. Any director, editor or manager of a Provincial Newspaper, the proprietor whereof is a Member of the Company and is not a corporation which shall have authorised some person under Article 86 to act as its representative, shall be entitled, notwithstanding any other provisions of these presents, so long as he shall hold office as a Director or as a member of the Consultative Committee, to vote at any General Meeting of the Company as proxy on behalf of the Provincial Newspaper of which he is such director, editor, or manager without it being necessary for him to lodge with the Company any instrument of proxy.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than thirty-six 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

83. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

84. The Directors may at the expense of the Company send, by post or otherwise, to the Members stamped instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. 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.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given provided that no intimation in writing of such death, mental disorder, 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 instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

86. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS AND CONSULTATIVE COMMITTEE.

87. The Directors, exclusive of any Director who may hold office as Managing Director, shall be seven in number.

88. The Consultative Committee shall consist of the Directors with not more than five ex-Directors, who, having retired by rotation shall (pursuant to the provisions of Article 105), have become members of the Consultative Committee.

89. The remuneration of the Directors shall be such as may be voted by the Company by Ordinary Resolution. The Directors and the Consultative Committee shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors or of the Consultative Committee, or of committees of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.

90. The Directors may from time to time appoint any Director or Directors to the office of Secretary or any other office of profit under the Company (except that of Auditor), or employ any Director or Directors to perform extra or special services of any kind, or to manage any department of the Company's business, or to travel, or to go or reside outside the British Isles, for any business or purposes of the Company, or to serve the Company in any other capacity or character, and may remunerate him or them for such services either by a fixed sum or by way of salary or percentage of profits or bonus or by one or more of those modes, or otherwise as the Directors may think fit, and such remuneration shall be charged as part of the Company's ordinary working expenses and shall be in addition to any remuneration voted to the Directors under the foregoing Article.

91. Subject to the provisions of Articles 102 and 112, no person other than a proprietor, or a director of a corporation which is a proprietor, or an editor or manager directly engaged in the production of a Provincial Newspaper (the proprietor whereof is a Member), shall be qualified for office as a Director or for membership of the Consultative Committee.

92. The office of a Director or of a member of the Consultative Committee shall be vacated in any of the following events, namely:—

(*a*) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office.

(*b*) If he become bankrupt or compound with his creditors.

(c) If in England or elsewhere an order shall be made by any court claiming jurisdiction on that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

(*d*) In the case of a Director if he be absent from meetings of the Directors for six successive months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.

(e) In the case of a Director, if he be requested in writing by all his co-Directors to resign.

(f) If he ceases to be qualified for office.

(g) If, being director, editor or manager of a Provincial Newspaper, the proprietor thereof, by notice in writing to the Company requests that his office be vacated.

(h) If in the case of a Director, the Company, pursuant to the provisions of these presents or the Statutes, remove him from office, or in the case of a member of the Consultative Committee the Directors resolve that his office be vacated.

(i) If he becomes prohibited from being a Director by reason of any order made under the Statutes.

93. A Director may be appointed by the Board to and hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, and 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement in which a Director is only interested as being a member of any company which is a party to such contract or arrangement, nor to any contract or 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, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with any person, firm or company owning a Provincial Newspaper in which a Director may in any manner be interested, and it 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. Without prejudice to the generality of the foregoing provision of this Article, a Director may be or become a director or member of any company promoted by this Company or holding shares or otherwise interested in this Company or in which this Company may be interested as vendor, purchaser or otherwise, and no such Director shall be accountable for any profits or benefits received as director or member of such company.

94. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

95. Without prejudice to the scope of the general powers conferred on the Directors by these presents, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any company, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company, or any person on trust for it as a shareholder or a stockholder of, or as being otherwise interested in, such company, including the exercise of any voting powers attached thereto on a resolution appointing themselves or any of them directors, managing directors, managers or to any other office or place of profit under such company or fixing, or providing for the payment of remuneration of any directors, managing directors, managers or other officers or servants of such company who may also be Directors of this Company in such manner in all respects as the Directors may think fit, and any Director of this Company may vote in favour of the exercise of such voting and other rights, powers and discretions in such manner as aforesaid, notwithstanding that he is or may be or be about to be appointed a director, managing director, manager, or to any other office or place of profit under such company, and is or may be interested in the exercise of such voting and other rights, powers and discretions.

POWERS OF DIRECTORS.

96. 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 regula-

tions or provisions, as may be prescribed by the Company in General Meeting, but 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. 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.

97. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the British Isles or elsewhere, and may appoint any persons to be members of such committees, local boards, or any managers or agents, and may fix their remuneration, and may delegate to any committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. 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, and 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.

99. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of Members pursuant to the provisions of the Statutes.

100. 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, debenture stock, and other instruments either with or without a trust deed and with or without security, to such extent as the Directors may from time to time consider desirable.

101. 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.

MANAGING DIRECTOR.

102. Subject as hereinafter mentioned, the Directors may from time to time appoint any person to be a Director and Managing Director either for a fixed term or without any limitation as to the period of office. Any such appointment shall provide that the offices of such person as Director and Managing Director shall be coterminous and that the appointee shall not whilst holding such offices be concerned or interested (either directly or indirectly) in any Newspaper or periodical publication. A Managing Director shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease from any cause to hold the office either of Director or of Managing Director he shall *ipso facto* and immediately cease to hold both of such offices.

103. A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits, or otherwise) as the Directors may determine.

104. The Directors may entrust to and confer upon a Managing 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 AND CONSULTATIVE COMMITTEE.

105. At the Annual General Meeting in every year one Director for the time being (other than a Director exempt from retirement by rotation under any other provisions of these presents) shall retire from office. A Director retiring at a meeting pursuant to the provisions of this Article shall retain office until the dissolution of the meeting and shall, if not re-appointed, or deemed pursuant to Article 108 to have been re-appointed thereupon become a member of the Consultative Committee.

106. Subject as hereinafter provided, the Director to retire in every year shall be the one who has been longest in office since his last appointment, but as between persons who became or were last

re-appointed Directors on the same day the Director to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a Director appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a Director at the date when his predecessor (as hereinafter defined) was last appointed to be a Director. A retiring Director shall be eligible for re-appointment.

107. Notwithstanding anything contained in the two last preceding Articles a Director (other than a Director appointed to fill a casual vacancy) shall not be subject to retirement by rotation until the seventh Annual General Meeting following his last appointment and a Director appointed to fill a casual vacancy shall not be subject to retirement by rotation until the seventh Annual General Meeting following the last appointment of his predecessor. If by reason of the foregoing provisions of this Article no Director would be subject to retirement at the Annual General Meeting in any particular year then and in such event the provisions of the two last preceding Articles shall not apply as regards such Annual General Meeting in such year.

108. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting a resolution for the re-appointment of such Director shall have been put to the meeting and lost. A motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

109. No person other than a Director retiring at the meeting shall unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless not less than seven nor more than forty-eight 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 appointment, and also notice in writing, signed by the person to be proposed of his willingness to be appointed.

110. The Directors shall have power at any time and from time to time to fill a casual vacancy in the Board by appointing any

qualified person to be a Director. Unless the Board at the time of his appointment resolve that the Director so appointed shall retire at some earlier date, any Director so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

111. At each Annual General Meeting at which a Director retires from office under Article 105 without being re-appointed, one member of the Consultative Committee (not being a Director) shall retire from office unless a casual vacancy has occurred during the preceding year by the death, retirement or vacation of office of a member of the Consultative Committee (not being a Director) and such casual vacancy has not been filled by the Board. A member of the Consultative Committee on retiring at a meeting shall retain office until the dissolution of the meeting. Subject as hereinafter provided, the member of the Consultative Committee to retire as aforesaid shall be the member who has been longest in office since becoming a member of or being appointed to the Consultative Committee, but as between persons who became members of the Consultative Committee on the same day, the member to retire shall (unless they otherwise agree among themselves) be determined by lot. Provided that a member of the Consultative Committee appointed by the Board to fill a casual vacancy shall, unless the Board at the time of his appointment otherwise resolve, be deemed for the purpose of this Article to have been appointed a member of the Consultative Committee at the date when his predecessor (as hereinafter defined) was appointed a member of the Consultative Committee. A retiring member of the Consultative Committee shall not be eligible for re-appointment except to fill a casual vacancy.

112. Subject to the provisions of Article 105 the Directors shall have power at any time and from time to time to fill any vacancy in the Consultative Committee arising through the cesser of membership of an ex-Director by appointing as a member of the Consultative Committee any ex-Director who shall for a period of not less than seven consecutive years have acted as a Director and an ex-Director so appointed shall not require to be qualified for office as a member of the Consultative Committee under Article 91. Unless the Board shall at the time of his appointment resolve that the member so appointed shall retire at some earlier date, any member so appointed shall hold office until his predecessor would have retired by rotation under the foregoing provisions of these presents.

113. In the foregoing Articles regulating the rotation of retirement of the Directors and of the Consultative Committee the expression "predecessor" means the Director or member of the Consultative Committee (as the case may be) whose cesser of office

gave rise to the vacancy in the Board or in the Consultative Committee respectively.

114. Without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another qualified person in his stead. The person so appointed 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 appointed a Director. The power to remove a member of the Consultative Committee before the expiration of his period of office is vested in the Directors and the foregoing provisions in regard to the filling of vacancies in the Consultative Committee shall apply to the appointment of another ex-Director in his place.

PROCEEDINGS OF DIRECTORS.

115. The Directors may meet together for the dispatch 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 British Isles.

116. The quorum necessary for the transaction of the business of the Directors may from time to time be fixed by the Directors, and unless so fixed at any other number shall be two.

117. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below five, the continuing Directors may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose.

118. The Directors shall in each year appoint a Chairman and a Vice-Chairman for their Board, and, for this purpose, and for the purpose of appointing committees, a meeting of the Directors shall be held as soon as possible after the Annual General Meeting. The Chairman so appointed, or in his absence, the Vice-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Vice-Chairman be appointed, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes after the time

appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

119. A resolution in writing, signed by all the Directors for the time being in the British Isles 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.

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

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

122. The meetings and proceedings of any such committee consisting of two or more members 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 the last preceding Article.

123. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

MINUTES.

124. 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 any committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

PROCEEDINGS OF CONSULTATIVE COMMITTEE.

125. A meeting of the Consultative Committee shall be held as and where required by the Directors for the purpose of considering any matters that may be referred to the Consultative Committee by the Directors.

THE SEAL.

126. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least one Director and the Secretary, both of whom shall sign such instrument.

127. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

SECRETARY.

128. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

129. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person

acting on behalf of the Department of Trade and Industry between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

DIVIDENDS AND RESERVE.

130. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividend to the Members in accordance with their respective rights and priorities. The Company by Ordinary Resolution may declare dividends accordingly.

131. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

132. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls, shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

Any General Meeting declaring a dividend and any resolution of the Directors to pay an interim dividend may direct payment of such dividend wholly or partly by the distribution of specific assets (including, without limitation, paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof or determine to distribute them at such value as shall be shown in the books of the Company and may determine that cash payments shall be made to any members on the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

133. 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 if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

134. Subject to the provisions of the Statutes, the Directors may pay to the Members such interim dividends as appear to the Directors to be justified by the profits and distributable reserves of the Company (whether revenue, capital or of any other nature whatsoever) and the Directors may also pay the fixed dividends payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits, in the opinion of the Directors, justify that course.

or distributable reserves

135. The Directors may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends 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 and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

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

137. No dividend shall bear interest as against the Company. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

138. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant 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 or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

139. 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.

CAPITALISATION OF PROFITS.

140. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve, and accordingly that the Directors be authorised and directed to appropriate the profits

or sums resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

142. The Directors shall cause to be kept proper accounts 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 take place: and

(b) All sales and purchases of goods by the Company; and

(c) The assets and liabilities of the Company.

143. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the

Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

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

145. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

146. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet which are to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of the Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors.

147. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT.

148. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

149. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

150. Any notice or document 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 at his address as appearing

in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

151. Any Member described in the Register of Members by an address not within the British Isles who shall from time to time give to the Company an address within the British Isles at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the British Isles shall be entitled to receive any notice from the Company.

152. Any Member present, either personally or by proxy, at any meeting of the Company shall for all the purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

153. Any notice or other document, if served by post, shall be deemed to have been served at the time when 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 and duly posted.

154. 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 of Members 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.

WINDING UP.

155. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different

kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

156. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

Form No. 28

THE COMPANIES ACTS 1948 TO 1976

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

28

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use: 304

Company number: 4197

Name of company

THE PRESS ASSOCIATION Limited*

*Delete if inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

By Special Resolutions of the Company passed on 3rd May 1984 (a copy of which are attached):-

(a) 27,394 unissued Ordinary Shares of £10 each of the Company were subdivided and converted into 273,940 A Shares of £1 each having attached thereto the rights specified in the Articles of Association of the Company as adopted pursuant to such Resolutions;

(b) 3,186 unissued Ordinary Shares of £10 each of the Company were subdivided and converted into 31,860 B Shares of £1 each having attached thereto the rights specified in the Articles of Association of the Company as adopted pursuant to such Resolutions· and

(SEE ATTACHED SHEET FOR CONTINUATION)

†Delete as appropriate

Signed G J Rhodes ~~†Director~~[Secretary]† Date May 3, 1984

Presentor's name, address and reference (if any):
Norton, Rose, Botterell & Roche,
Kempson House,
Camomile Street,
London EC3A 7AN

RJC/18/D109989

For official use
General section | Post room

COMPANIES REGISTRATION LC 10 MAY 1984 OFFICE

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AB, a subsidiary of The Solicitors' Law Stationery Society, Limited. ★★★ F134
Companies G28 October 1979

CONTINUATION FOR FORM G28

(c) each of the existing 79,650 Ordinary Shares of £10 each of the Company was converted into one Second Preference Share of £10 having attached thereto the rights specified in the Articles of Association of the Company as adopted pursuant to such Resolutions.

A copy of the amended Articles of Association of the Company is also attached.

COMPANIES REGISTRATION OFFICE
L C
10 MAY 1984

G

COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not write in this margin

Pursuant to section 122 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number 4197

Name of company

* THE PRESS ASSOCIATION LIMITED

* insert full name of company

gives notice that:

by ordinary resolution of the Company passed on 11th June 1986 each A share of £1 each in the capital of the Company, whether issued or unissued, was sub-divided into ten A shares of 10p each and each B share of £1 each in the capital of the Company was sub-divided into 10 B shares of 10p each.

† delete as appropriate

Signed [illegible] [~~Director~~][Secretary]† Date 11th June 1986

Presentor's name address and reference (if any):

Biddle & Co
1 Gresham Street
LONDON EC2V 7BU

Ref: AV
Tel: 01-606 9301

For official Use
General Section

Post room

COMPANIES REGISTRATION 17 JUN 1986 74 OFFICE

No. 4197 1343

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

THE PRESS ASSOCIATION LIMITED

(PASSED 11th June 1986)

At an Extraordinary General Meeting of the above-named Company duly convened and held at the Savoy Hotel, London WC2 on 11th June 1986 the following resolution was duly passed as a special resolution:-

RESOLUTION

THAT subject to the passing of an ordinary resolution to sub-divide the A and B shares in the capital of the Company and a special resolution to adopt new Articles to be proposed at an Extraordinary General Meeting to be held on 11th June 1986, the directors be and they are hereby generally and unconditionally authorised for the period ending on the date of the 1987 Annual General Meeting of the Company to allot up to 100 A Shares of 10p each in the capital of the Company and that the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if section 89(1) Companies Act 1985 did not apply thereto.

Director

COMPANIES REGISTRATION OFFICE 17 JUN 1986

No. 4197

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

- of -

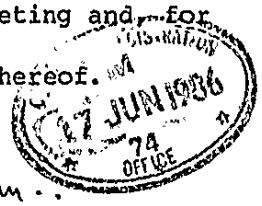
THE PRESS ASSOCIATION LIMITED

(PASSED 11th June 1986)

At a Separate General Meeting of the holders of A Shares of £1 each in the capital of the above-named Company duly convened and held at the Savoy Hotel, London WC2 on 11th June 1986 the following resolution was duly passed as an extraordinary resolution:-

RESOLUTION

THAT this Separate General Meeting of the holders of the A Shares of £1 each in the capital of the Company hereby sanctions each and every variation of the rights attached or belonging to the A Shares of £1 each in the Company inherent in the adoption at the Extraordinary General Meeting of the Company to be held later this day of new Articles of Association in the form produced to the meeting and for the purpose of identification, signed by the Chairman hereof.



Director

No. 4197 1315

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

THE PRESS ASSOCIATION LIMITED

(PASSED 11th June 1986)

At an Extraordinary General Meeting of the above-named Company duly convened and held at the Savoy Hotel, London WC2 on 11th June 1986 the following resolution was duly passed as a special resolution:-

RESOLUTION

THAT subject to the passing by the holders of the A shares of £1 each in the capital of the Company at the Separate General Meeting of such holders to be held immediately before this meeting or at any adjournment thereof of an extraordinary resolution consenting to the adoption of new Articles of Association, the regulations contained in the document laid before the meeting and, for the purpose of identification, signed by the Chairman hereof be and the same are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles of Association.

Director

17 JUN 1986

Signed for the purposes of identification by:-

Chairman.

The Companies Act 1862

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE PRESS ASSOCIATION LIMITED

(Adopted by Special Resolution of the Company passed on 11th June 1986)

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 regulations -

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the Company.

"the British Isles and the Republic of Ireland" means Great Britain, Northern Ireland, the Isle of Man, the Channel Islands and the Republic of Ireland.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"the consultative committee" means the committee of that name constituted in accordance with the articles.

"daily newspaper" means a provincial newspaper printed and published more than three days a week excluding Sunday.

"dividend" means a dividend and/or bonus.

"executed" includes any mode of execution.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"members' rates" means the rates from time to time fixed by the directors and charged by the Company for the supply of news services to members.

REGISTRATION 17 JUN 1986 74 OFFICE

"news services" means the Company's Comprehensive News Service or any other news services supplied on an annual contract basis and in accordance with the Company's tariffs which the directors decide should rank for the purpose of this definition.

"office" means the registered office of the Company.

"paid up" means paid up and/or credited as paid up.

"proprietor" means an actual proprietor of a provincial newspaper and, if the actual proprietor is a corporate body, includes its holding company (if any).

"provincial newspaper" means a newspaper which carries only one title without variation throughout its regular publishing cycle and which is printed and published within the British Isles and the Republic of Ireland outside a radius of 15 miles from Charing Cross, subject nevertheless to any resolution from time to time passed by the directors varying the foregoing definition either generally or in any particular case.

"qualifying shares" means the number of A Shares required under regulation 10 to be held by a member so as to entitle him to the supply of news services at members' rates as therein set out Provided that if and so long as news services at members' rates are not supplied to him by virtue of such shares they shall not be qualifying shares.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"in writing" means written or produced by any substitute for writing, or partly one and partly another.

The expressions "First Preference Shares", "Second Preference Shares", "A Shares" and "B Shares" have the meanings ascribed to them in regulation 3.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; words denoting persons include corporations.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

3. (1) At the date of the adoption of these articles the share capital of the Company is £1,250,000 divided into:-

14,770 4.55% (formerly 6.5%) Cumulative Preference Shares of £10 each ("First Preference Shares");

79,650 1% Non-Cumulative Second Preference Shares of £10 each ("Second Preference Shares");

2,739,400 A Shares of 10p each ("A Shares"); and

318,600 B Shares of 10p each ("B Shares").

(2) The rights attached to each of the classes of the share capital of the Company are as follows:-

(i) Dividends

Any profits of the Company available for distribution which it shall be determined to distribute by way of dividend in respect of any year shall be distributed as follows:-

FIRST, a fixed cumulative preferential dividend at the rate of 4.55% per annum shall be paid to the holders of the First Preference Shares on the amount of capital for the time being paid up thereon, such dividend being payable by equal half-yearly instalments on 30th June and 31st December in each year in priority to any payment by way of dividend to the holders of any other class of shares of the Company;

SECONDLY, a fixed non-cumulative preferential dividend at the rate of 1% per annum shall be paid to the holders of the Second Preference Shares on the amount of capital for the time being paid up thereon, such dividend to be payable by equal half-yearly instalments on 30th June and 31st December in each year after payment of the dividend on the First Preference Shares but in priority to any payment by way of dividend to the holders of any other class of shares of the Company;

THIRDLY, a dividend of an aggregate amount equal to the lesser of (a) £31,860 and (b) 0.001% of the total amount of dividends paid on the total issued share capital of Reuters Limited in the immediately preceding year shall be paid to the holders of the B Shares in proportion to the amount of capital for the time being paid up thereon after payment of the dividends on the First Preference Shares and the Second Preference Shares but in priority to any payment by way of dividend to the holders of the A Shares; and

FOURTHLY, the balance, if any, after payment of the dividends on the First Preference Shares, the Second Preference Shares and the B Shares, shall be paid to the holders of the A Shares in proportion to the amount of capital for the time being paid up thereon.

(ii) On a Winding-up

On a winding-up of the Company, the assets available for distribution among the members shall be applied as follows:-

FIRST, in repayment to the holders of the First Preference Shares of the amount of capital paid up thereon, together with a sum equal to all arrears of the fixed preferential dividend payable thereon calculated down to the date of such repayment (whether the same shall have been earned or declared or not);

SECONDLY, in payment to the holders of the A Shares of £250,000,000 in proportion to the amount of capital paid up thereon;

THIRDLY, in repayment to the holders of the Second Preference Shares of the amount of capital paid up thereon; and

FOURTHLY, in repayment to the holders of the B Shares of the amount of capital paid up thereon;

FIFTHLY, the balance of such assets shall be distributed amongst the holders of the A Shares in proportion to the amount of capital paid up thereon (so that the holders of the First Preference Shares, the Second Preference Shares and the B Shares shall have no right to participate in any distribution of such surplus assets).

(iii) Voting

On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder Provided however that:-

(a) no member holding A Shares shall in respect thereof be entitled to receive notice of or to attend and vote at any general meeting of the Company except to the extent that the same are qualifying shares and are not disfranchised under regulations 35 and 72;

(b) holders of First Preference Shares shall not in respect thereof be entitled to receive notice of or attend or vote at any general meeting unless at the date of the notice convening the meeting a half-yearly instalment of the dividends on the First Preference Shares shall be one month in arrear; and

(c) holders of Second Preference Shares and B Shares shall not in respect thereof be entitled to receive notice of or attend or vote at any general meeting in any circumstances whatsoever.

4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

5. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.

6. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the articles or the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking pari passu therewith.

MEMBERSHIP

9. Subject to regulation 116, no person other than the proprietor of a provincial newspaper shall be eligible to have issued or transferred to him any A Share in the capital of the Company provided that this restriction shall not apply to any transfer to any person whom the directors have reasonable grounds for believing to be entitled by inheritance to any A Share derived from shares registered on 1st January 1984 in the name of an individual.

10. News services shall not be supplied at members' rates (or at any rates more favourable than members' rates) to any person other than the proprietor of a provincial newspaper who holds the following A Shares:-

(i) for each morning newspaper, each evening newspaper and each 24-hour newspaper: 8 A Shares or such other number of A Shares as the directors may from time to time in respect of any of such categories of newspaper decide.

For this purpose:-

a morning newspaper is a daily newspaper with editions normally printed and published only between the hours of 6 p.m. on one day and 6 a.m. on the next following day with every such edition carrying the same date;

an evening newspaper is a daily newspaper with editions normally printed and published only between the hours of 6 a.m. and 6 p.m. on the same day;

a 24-hour newspaper is a daily newspaper with editions printed and published on a continuous basis throughout a 24-hour cycle with every such edition carrying the same date;

(ii) for each Sunday newspaper (being a provincial newspaper carrying the date of a Sunday on each edition printed and published): 2 A Shares or such other number of A Shares as the directors may from time to time decide;

(iii) for each provincial newspaper which in the opinion of the directors does not fall within either (i) or (ii) above: such number of A Shares as the directors may from time to time decide.

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office unless such newspaper is ruled to be a satellite publication by the directors and for the purposes of this regulation it shall be at the directors' absolute discretion to determine what may from time to time constitute a satellite publication.

SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

13. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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 any amount payable in respect of it. The directors may resolve that any share shall for some specified period be wholly or partly exempt from the provisions of this regulation.

14. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

15. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

17. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

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

20. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

22. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

27. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of 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 in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

29. The directors may in their absolute discretion and without giving any reason refuse to register:-

(a) any transfer of A Shares, B Shares or Second Preference Shares (whether fully paid or not);

(b) any transfer of shares (whether fully paid or not) on which the Company has a lien and any transfer of shares not fully paid up;

(c) without prejudice to the generality of paragraph (a) of this regulation any transfer of A Shares not required by the transferee in order to qualify him to claim the supply of news services at members' rates in accordance with regulation 10.

30. The directors may also refuse to register a transfer unless -

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for 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;

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

31. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

32. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

33. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

34. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in any case of fraud) be returned to the person lodging it when notice of the refusal is given.

35. (1) Where the holder of any A Shares disposes of an interest in any of such shares in favour of any other person (whether a member of the Company or not) he shall promptly provide the Company with particulars of such interest (including its duration, nature and the identity of that other person) which shall be entered against his name in a register of interests maintained by the secretary for such purpose. On any change occurring in such interest or the owner thereof or upon the termination of such interest the holder shall promptly provide the Company with the like particulars of such change which shall be entered in the register of interests. Such particulars shall be supplied by statutory declaration (or otherwise in a form satisfactory to the directors) and the directors may at any time by a written notice require any holder of A Shares to confirm in like form the correctness of any entry or lack of entry against his name in the register of interests. If any such holder fails to provide such confirmation within 28 days of receiving such written notice or if the directors know or have reasonable cause to believe that he has disposed of an interest in his shares they may deem that he has made such a disposal and may cause an entry against his name to be made in the register of interests accordingly.

(2) For the purposes of this regulation the disposal of an interest occurs whenever the holder of the A Shares enters into a contract for their sale or some other person becomes entitled to exercise or control the exercise of any right conferred by the holding of those shares. The appointment of a proxy or representative for a particular meeting or the making of a transfer authorised by regulation 9 shall not count as the disposal of an interest.

(3) Where any member is shown by the register of interests to have made a disposal of an interest in A Shares the directors may at any time serve on him in writing one or both of the following notices:-

(i) a notice that he is not entitled in respect of such shares to vote (in person, by a proxy or by a representative) at any general meeting of the Company. Upon service of any such notice the shares so specified shall be disfranchised accordingly and shall remain disfranchised so long as the member remains shown by the register of interests to have disposed of an interest in them unless the directors notify him in writing that the shares are re-enfranchised; and

(ii) a notice that the Company proposes to purchase such shares, at par or such higher price as the directors in their absolute discretion may decide, subject to and in accordance with the provisions of Chapter VII of Part V of the Act. The directors may authorise in writing any officer or employee of the Company to sign on behalf of the member any necessary contract or transfer. The Company shall not be obliged to account to the member for the purchase price unless and until he surrenders the certificate in respect of the shares and such price shall be paid without interest.

TRANSMISSION OF SHARES

36. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. Provided that notwithstanding any of the foregoing provisions of this regulation all the limitations, restrictions and provisions of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

UNTRACED MEMBERS

39. (1) The Untraced Share Trustee, being the person so designated by the directors, shall hold the shares of the Company registered in his name, together with all securities issued directly or indirectly in right thereof (hereinafter called "Other Securities") and all dividends and distributions relative thereto, on trust for the member whose shares have been designated by the directors as Untraced (hereinafter called "the Untraced Member") absolutely and the Untraced Share Trustee shall not be entitled to deal with such Untraced shares or Other Securities in any manner whatsoever or to exercise any rights in respect thereof save in accordance with the directions of the Untraced Member, his legal personal representatives or any other person whom the Untraced Share Trustee can properly recognize as having title to the said Untraced shares and Other Securities.

(2) The Untraced Share Trustee shall pay all monies representing dividends or other distributions relative to Untraced shares and Other Securities registered in his name into a deposit account with a clearing bank designated for such purpose in the name of the Untraced Share Trustee and shall not otherwise be concerned with the investment thereof.

(3) Forthwith upon the Untraced Member, his legal personal representatives or any other person whom the Untraced Share Trustee can properly recognise as having title to the shares registered in the name of the Untraced Share Trustee being so recognised, such shares shall thereupon cease to be designated Untraced but nothing contained in this regulation shall be construed as entitling any such person to become registered as the holder of such shares or Other Securities of the Company if he is not otherwise eligible under regulation 9 to have such shares or Other Securities transferred to him.

(4) The power of appointing a new Untraced Share Trustee shall be vested in the Company.

ALTERATION OF SHARE CAPITAL

40. The Company may by ordinary resolution -

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel 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 share capital by the amount of the shares so cancelled.

41. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to the Company or to any person eligible under regulation 9 to have shares transferred to him and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

42. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

43. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

44. All general meetings other than annual general meetings shall be called extraordinary general meetings.

45. The directors may call general meetings. If there are not within the British Isles and the Republic of Ireland sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

46. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director

shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed -

(a) in the case of an 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 being a majority together holding not less than 95% in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

47. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

48. No business shall be transacted at any meeting unless a quorum is present. Save as otherwise provided in the articles, five persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a representative of a corporation, shall be a quorum.

49. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

50. The chairman, if any, of the board of directors or in his absence the vice-chairman, if any, shall preside as chairman of the meeting, but if neither the chairman nor vice-chairman be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

51. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

52. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

53. The chairman may, with the consent of a 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, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting

had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

54. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded by any member entitled to vote at the meeting who is present in person, by proxy or by a representative.

55. Unless a poll is duly 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

56. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

57. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

59. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

60. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

61. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

62. In the case of joint holders 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; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

63. A member in respect of whom an order has been made by any court having jurisdiction (whether in the British Isles, the Republic of Ireland or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

64. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

65. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

66. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

67. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any usual form or in any other form which the directors may approve.

68. Any director, editor or manager of a provincial newspaper, the proprietor of which is a member of the Company and is not a corporation which has authorised some other person to act as its representative shall, so long as he holds office as a director of the Company or as a member of the consultative committee, be deemed to be its representative for all the purposes of the articles without necessity for other authorisation.

69. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

70. 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 or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the directors or any other person.

71. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

72. (1) If any proprietor acquires qualifying shares in excess of 20% of the total number of qualifying shares for the time being in issue the directors may notify him in writing that he is not entitled in respect of the number of qualifying shares specified in the notice (which may not be more but may be less than the number of such excess shares) to vote (in person or by proxy or representative) at any general meeting of the Company. Upon service of any such notice in accordance with the articles the shares so specified shall be disfranchised accordingly.

(2) The shares disfranchised under paragraph (1) above shall remain disfranchised until the directors notify the proprietor in writing that the shares are re-enfranchised. The directors shall so notify the proprietor so soon as his holding of qualifying shares ceases to be in excess of 20% of the total number of qualifying shares but need not otherwise do so notwithstanding that his holding of qualifying shares excluding his disfranchised shares has fallen below 20% of such total.

(3) Where shares have been re-enfranchised under paragraph (2) above the directors may serve a new notice under paragraph (1) above in the circumstances provided by that paragraph. The directors may also from time to time by notice in writing to the proprietor increase or reduce the number of his excess shares which are for the time being disfranchised under paragraph (1) above.

DIRECTORS AND CONSULTATIVE COMMITTEE

73. The directors, exclusive of any director who may hold office as managing director, shall be seven in number.

74. The consultative committee shall consist of the directors with not more than five ex-directors, who, having retired by rotation, have become members of the consultative committee.

POWERS OF DIRECTORS

75. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that

alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

76. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

77. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

ROTATION OF DIRECTORS AND CONSULTATIVE COMMITTEE

78. Subject to regulation 79, at each annual general meeting one director who is subject to retirement by rotation shall retire from office. The director to retire by rotation shall, subject to regulation 84, be the one who has been longest in office since his last appointment, but as between persons who were last appointed directors on the same day the director to retire shall (unless they otherwise agree among themselves) be determined by lot.

79. A director shall not be subject to retirement by rotation until the seventh annual general meeting following his last appointment. If as a result no director would be subject to retirement at the annual general meeting in any particular year regulation 78 shall not apply as regards that annual general meeting.

80. For the purposes of regulations 78 and 79 a director appointed by the directors to fill a casual vacancy and a director appointed by the Company in general meeting in place of a director removed by the Company in general meeting, shall be deemed to have been appointed on the date when the director in whose place he is appointed was last appointed a director, unless in the case of a director appointed to fill a casual vacancy the directors at the time of his appointment resolve otherwise.

81. A retiring director shall be eligible for re-appointment. If he is not re-appointed he shall retain office until the end of the meeting at which he retires.

82. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

83. No person other than a director retiring by rotation shall be appointed or re-appointed a director at any general meeting unless:-

(i) he is a proprietor or a director of a corporation which is a proprietor, or an editor or manager directly engaged in the production of a provincial newspaper (whose proprietor is a member); and

(ii) (a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors together with notice signed by that person of his willingness to be appointed or re-appointed.

84. The directors may fill a casual vacancy by appointing a person who is qualified under paragraph (i) of regulation 83 and who is willing to act as a director. Unless the directors at the time of his appointment resolve that the director so appointed shall retire at some earlier date he shall hold office until the director in whose place he is appointed would have retired by rotation under regulation 78.

85. A director who retires by rotation at an annual general meeting without being re-appointed shall become a member of the consultative committee and at the end of the same meeting one member of the consultative committee shall retire by rotation unless a casual vacancy occurred during the preceding year and has not been filled.

86. The member of the consultative committee to retire by rotation shall be the member (not being a director) who has been longest in office since becoming a member of the consultative committee but as between persons who became members of the consultative committee on the same day the member to retire shall (unless they otherwise agree among themselves) be determined by lot Provided that a member of the consultative committee appointed by the directors to fill a casual vacancy shall, unless the directors at the time of his appointment otherwise resolve, be deemed for this purpose to have become a member of the consultative committee on the day when the member in whose place he is appointed became a member.

87. A retired member of the consultative committee shall not be eligible for re-appointment except to fill a casual vacancy. The directors may fill a casual vacancy arising through the cessation of membership of an ex-director by appointing as a member any ex-director who acted as a director for not less than seven consecutive years. Unless the directors at the time of his appointment resolve that the member so appointed shall retire at some earlier date he shall hold office until the member in whose place he is appointed would have retired.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

88. The office of a director or of a member of the consultative committee shall be vacated if -

(a) in the case of a director, he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either -

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the Company; or

(e) in the case of a director, he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

(f) in the case of a director, he is requested in writing by all his co-directors to resign; or

(g) in the case of a director, he ceases to be qualified under paragraph (i) of regulation 83, and in the case of a member of the consultative committee who was not appointed to fill a casual vacancy, the requirements of the said paragraph cease to apply to him; or

(h) being a director, editor or manager of a provincial newspaper, the proprietor thereof, by notice in writing to the Company, requests that his office be vacated; or

(i) in the case of a director, the Company, pursuant to the provisions of the Act, remove him from office, or in the case of a member of the consultative committee the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

89. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

90. The directors and the members of the consultative committee may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or of the consultative committee or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

91. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services

outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

92. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office –

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

93. For the purposes of regulation 92 –

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

94. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the British Isles and the Republic of Ireland. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

95. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two.

96. The continuing directors may act notwithstanding any vacancies in their number, but, if the number of directors is reduced below five, they may act only for the purpose of filling vacancies or of calling a general meeting.

97. The directors shall in each year appoint a chairman and a vice-chairman of the board of directors, and, for this purpose, and for the purpose of appointing committees, a meeting of the directors shall be held as soon as possible after the annual general meeting. The chairman so appointed, or in his absence, the vice-chairman, shall preside at all meetings of the directors, but if no such chairman or vice-chairman is appointed, or if at any meeting the chairman or vice-chairman is unwilling to preside or is not present within five minutes after the time appointed for holding the meeting, the directors present may appoint one of their number to act as chairman of the meeting.

98. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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.

99. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

100. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs –

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) the resolution relates to any contract or arrangement with any proprietor of a provincial newspaper in which a director may in any manner be interested; and

(d) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director.

101. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

102. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

103. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

104. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

105. The directors shall cause minutes to be made in books kept for the purpose –

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

Any such minute, if purporting to be signed by the chairman of the meeting to which it refers or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

PROCEEDINGS OF CONSULTATIVE COMMITTEE

106. A meeting of the consultative committee shall be held as and where required by the directors for the purpose of considering any matters that may be referred to the consultative committee by the directors.

THE SEAL

107. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

108. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

109. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may

pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

110. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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, that share shall rank for dividend accordingly.

111. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

112. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

113. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

114. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

115. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

116. The directors may with the authority of an ordinary resolution of the Company -

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but provided that the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid and provided further that the unissued shares to be allotted pursuant to this regulation shall be shares of the same class or classes as those in respect of which such capitalised sum would have been distributed had it been distributed by way of dividend and in the same proportions;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

117. Any notice to be given pursuant to the articles shall be in writing and the Company may give any such notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

118. A member whose registered address is not within the British Isles and the Republic of Ireland and who gives to the Company an address within the British Isles at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

119. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

120. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

121. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the time the envelope containing it was posted.

122. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied to them for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

123. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

124. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

4497.

The Companies Act 1862

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE PRESS ASSOCIATION LIMITED

(Adopted by Special Resolution of the Company passed on 6th July 1988)

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 regulations -

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the Company.

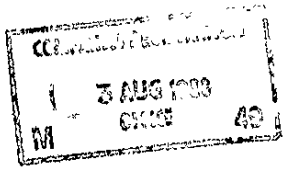
"the British Isles and the Republic of Ireland" means Great Britain, Northern Ireland, the Isle of Man, the Channel Islands and the Republic of Ireland.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"the consultative committee" means the committee of that name constituted in accordance with the articles.

"daily newspaper" means a provincial newspaper printed and published more than three days a week excluding Sunday.

"dividend" means a dividend and/or bonus.



"executed" includes any mode of execution.

"executive director" means any person holding office as an executive director pursuant to the articles.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"members' rates" means the rates from time to time fixed by the directors and charged by the Company for the supply of news services to members.

"news services" means the Company's Comprehensive News Service or any other news services supplied on an annual contract basis and in accordance with the Company's tariffs which the directors decide should rank for the purpose of this definition.

"non-executive director" means any person holding office as a non-executive director pursuant to the articles.

"office" means the registered office of the Company.

"paid up" means paid up and/or credited as paid up.

"proprietor" means an actual proprietor of a provincial newspaper and, if the actual proprietor is a corporate body, includes its holding company (if any).

"provincial newspaper" means a newspaper which carries only one title without variation throughout its regular publishing cycle and which is printed and published within the British Isles and the Republic of Ireland outside a radius of 15 miles from Charing Cross, subject nevertheless to any resolution from time to time passed by the directors varying the foregoing definition either generally or in any particular case.

"qualifying shares" means the number of A Shares required under regulation 10 to be held by a member so as to entitle him to the supply of news services at members' rates as therein set out Provided that if and so long as news services at members' rates are not supplied to him by virtue of such shares they shall not be qualifying shares.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"in writing" means written or produced by any substitute for writing, or partly one and partly another.

The expressions "First Preference Shares", "Second Preference Shares", "A Shares" and "B Shares" have the meanings ascribed to them in regulation 3.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; words denoting persons include corporations.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

3. (1) At the date of the adoption of these articles the share capital of the Company is £1,250,000 divided into -

14,770 4.55% (formerly 6.5%) Cumulative Preference Shares of £10 each ("First Preference Shares");

79,650 1% Non-Cumulative Second Preference Shares of £10 each ("Second Preference Shares");

2,739,400 A Shares of 10p each ("A Shares"); and

318,600 B Shares of 10p each ("B Shares").

(2) The rights attached to each of the classes of the share capital of the Company are as follows –

(i) Dividends

Any profits of the Company available for distribution which it shall be determined to distribute by way of dividend in respect of any year shall be distributed as follows:–

FIRST, a fixed cumulative preferential dividend at the rate of 4.55% per annum shall be paid to the holders of the First Preference Shares on the amount of capital for the time being paid up thereon, such dividend being payable by equal half-yearly instalments on 30th June and 31st December in each year in priority to any payment by way of dividend to the holders of any other class of shares of the Company;

SECONDLY, a fixed non-cumulative preferential dividend at the rate of 1% per annum shall be paid to the holders of the Second Preference Shares on the amount of capital for the time being paid up thereon, such dividend to be payable by equal half-yearly instalments on 30th June and 31st December in each year after payment of the dividend on the First Preference Shares but in priority to any payment by way of dividend to the holders of any other class of shares of the Company;

THIRDLY, a dividend of an aggregate amount equal to the lesser of (a) £31,860 and (b) 0.001% of the total amount of dividends paid on the total issued share capital of Reuters Limited in the immediately preceding year shall be paid to the holders of the B Shares in proportion to the amount of capital for the time being paid up thereon after payment of the dividends on the First Preference Shares and the Second Preference Shares but in priority to any payment by way of dividend to the holders of the A Shares; and

FOURTHLY, the balance, if any, after payment of the dividends on the First Preference Shares, the Second Preference Shares and the B Shares, shall be paid to the holders of the A Shares in proportion to the amount of capital for the time being paid up thereon.

(ii) On a Winding-up

On a winding-up of the Company, the assets available for distribution among the members shall be applied as follows –

FIRST, in repayment to the holders of the First Preference Shares of the amount of capital paid up thereon, together with a sum equal to all arrears of the fixed preferential dividend payable thereon calculated down to the date of such repayment (whether the same shall have been earned or declared or not);

SECONDLY, in payment to the holders of the A Shares of £250,000,000 in proportion to the amount of capital paid up thereon;

THIRDLY, in repayment to the holders of the Second Preference Shares of the amount of capital paid up thereon; and

FOURTHLY, in repayment to the holders of the B Shares of the amount of capital paid up thereon;

FIFTHLY, the balance of such assets shall be distributed amongst the holders of the A Shares in proportion to the amount of capital paid up thereon (so that the holders of the First Preference Shares, the Second Preference Shares and the B Shares shall have no right to participate in any distribution of such surplus assets).

(iii) Voting

On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder Provided however that -

(a) no member holding A Shares shall in respect thereof be entitled to receive notice of or to attend and vote at any general meeting of the Company except to the extent that the same are qualifying shares and are not disfranchised under regulations 35 and 71;

(b) holders of First Preference Shares shall not in respect thereof be entitled to receive notice of or attend or vote at any general meeting unless at the date of the notice convening the meeting a half-yearly instalment of the dividends on the First Preference Shares shall be one month in arrear; and

(c) holders of Second Preference Shares and B Shares shall not in respect thereof be entitled to receive notice of or attend or vote at any general meeting in any circumstances whatsoever.

4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

5. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.

6. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the articles or the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking pari passu therewith.

MEMBERSHIP

9. Subject to regulation 117, no person other than the proprietor of a provincial newspaper shall be eligible to have issued or transferred to him any A Share in the capital of the Company provided that this restriction shall not apply to any transfer to any person whom the directors have reasonable grounds for believing to be entitled by inheritance to any A Share derived from shares registered on 1st January 1984 in the name of an individual.

10. News services shall not be supplied at members' rates (or at any rates more favourable than members' rates) to any person other than the proprietor of a provincial newspaper who holds the following A Shares –

(i) for each morning newspaper, each evening newspaper and each 24-hour newspaper: 8 A Shares or such other number of A Shares as the directors may from time to time in respect of any of such categories of newspaper decide.

For this purpose –

a morning newspaper is a daily newspaper with editions normally printed and published only between the hours of 6 p.m. on one day and 6 a.m. on the next following day with every such edition carrying the same date;

an evening newspaper is a daily newspaper with editions normally printed and published only between the hours of 6 a.m. and 6 p.m. on the same day;

a 24-hour newspaper is a daily newspaper with editions printed and published on a continuous basis throughout a 24-hour cycle with every such edition carrying the same date;

(ii) for each Sunday newspaper (being a provincial newspaper carrying the date of a Sunday on each edition printed and published): 2 A Shares or such other number of A Shares as the directors may from time to time decide;

(iii) for each provincial newspaper which in the opinion of the directors does not fall within either (i) or (ii) above: such number of A Shares as the directors may from time to time decide.

A newspaper printed and published at more than one place or office shall be deemed to be a separate newspaper printed and published at each such place or office unless such newspaper is ruled to be a satellite publication by the directors and for the purposes of this regulation it shall be at the directors' absolute discretion to determine what may from time to time constitute a satellite publication.

SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

13. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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 any amount payable in respect of it. The directors may resolve that any share shall for some specified period be wholly or partly exempt from the provisions of this regulation.

14. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

15. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

17. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

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

20. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

22. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall nam . the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

27. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of 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 in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

29. The directors may in their absolute discretion and without giving any reason refuse to register –

(a) any transfer of A Shares, B Shares or Second Preference Shares (whether fully paid or not);

(b) any transfer of shares (whether fully paid or not) on which the Company has a lien and any transfer of shares not fully paid up; and

(c) without prejudice to the generality of paragraph (a) of this regulation any transfer of A Shares not required by the transferee in order to qualify him to claim the supply of news services at members' rates in accordance with regulation 10.

30. The directors may also refuse to register a transfer unless –

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for 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;

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

31. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

32. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

33. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

34. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in any case of fraud) be returned to the person lodging it when notice of the refusal is given.

35. (1) Where the holder of any A Shares disposes of an interest in any of such shares in favour of any other person (whether a member of the Company or not) he shall promptly provide the Company with particulars of such interest (including its duration, nature and the identity of that other person) which shall be entered against his name in a register of interests maintained by the secretary for such purpose. On any change occurring in such interest or the owner thereof or upon the termination of such interest the holder shall promptly provide the Company with the like particulars of such change which shall be entered in the register of interests. Such particulars shall be supplied by statutory declaration (or otherwise in a form satisfactory to the directors) and the directors may at any time by a written notice require any holder of A Shares to confirm in like form the correctness of any entry or lack of entry against his name in the register of interests. If any such holder fails to provide such confirmation within 28 days of receiving such written notice or if the directors know or have reasonable cause to believe that he has disposed of an interest in his shares they may deem that he has made such a disposal and may cause an entry against his name to be made in the register of interests accordingly.

(2) For the purposes of this regulation the disposal of an interest occurs whenever the holder of the A Shares enters into a contract for their sale or some other person becomes entitled to exercise or control the exercise of any right conferred by the holding of those shares. The appointment of a proxy or representative for a particular meeting or the making of a transfer authorised by regulation 9 shall not count as the disposal of an interest.

(3) Where any member is shown by the register of interests to have made a disposal of an interest in A Shares the directors may at any time serve on him in writing one or both of the following notices –

(i) a notice that he is not entitled in respect of such shares to vote (in person, by a proxy or by a representative) at any general meeting of the Company. Upon service of any such notice the shares so specified shall be disfranchised accordingly and shall remain disfranchised so long as the member remains shown by the register of interests to have disposed of an interest in them unless the directors notify him in writing that the shares are re-enfranchised; and

(ii) a notice that the Company proposes to purchase such shares, at par or such higher price as the directors in their absolute discretion may decide, subject to and in accordance with the provisions of Chapter VII of Part V of the Act. The directors may authorise in writing any officer or employee of the Company to sign on behalf of the member any necessary contract or transfer. The Company shall not be obliged to account to the member for the purchase price unless and until he surrenders the certificate in respect of the shares and such price shall be paid without interest.

TRANSMISSION OF SHARES

36. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. Provided that notwithstanding any of the foregoing provisions of this regulation all the limitations, restrictions and provisions of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

39. The Company may by ordinary resolution -

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel 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 share capital by the amount of the shares so cancelled.

40. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to the Company or to any person eligible under regulation 9 to have shares transferred to him and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

41. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

42. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

43. All general meetings other than annual general meetings shall be called extraordinary general meetings.

44. The directors may call general meetings. If there are not within the British Isles and the Republic of Ireland sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

45. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed -

(a) in the case of an 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 being a majority together holding not less than 95% in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

46. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

47. No business shall be transacted at any meeting unless a quorum is present. Save as otherwise provided in the articles, five persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a representative of a corporation, shall be a quorum.

48. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

49. The chairman, if any, of the board of directors or in his absence the vice-chairman, if any, shall preside as chairman of the meeting, but if neither the chairman nor vice-chairman be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect a non-executive director, or if there is no non-executive director present and willing to act, an executive director to be chairman and, if there is only one director present and willing to act, he shall be chairman.

50. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

51. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

52. The chairman may, with the consent of a 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, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

53. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded by any member entitled to vote at the meeting who is present in person, by proxy or by a representative.

54. Unless a poll is duly 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

55. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

56. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

57. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

58. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

59. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

60. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

61. In the case of joint holders 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; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

62. A member in respect of whom an order has been made by any court having jurisdiction (whether in the British Isles, the Republic of Ireland or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

63. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

64. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

65. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

66. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any usual form or in any other form which the directors may approve.

67. Any director, editor or manager of a provincial newspaper, the proprietor of which is a member of the Company and is not a corporation which has authorised some other person to act as its representative shall, so long as he holds office as a director of the Company or as a member of the consultative committee, be deemed to be its representative for all the purposes of the articles without necessity for other authorisation.

68. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

69. 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 or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the directors or any other person.

70. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

71. (1) If any proprietor acquires qualifying shares in excess of 20% of the total number of qualifying shares for the time being in issue the directors may notify him in writing that he is not entitled in respect of the number of qualifying shares specified in the notice (which may not be more but may be less than the number of such excess shares) to vote (in person or by proxy or representative) at any general meeting of the Company. Upon service of any such notice in accordance with the articles the shares so specified shall be disfranchised accordingly.

(2) The shares disfranchised under paragraph (1) above shall remain disfranchised until the directors notify the proprietor in writing that the shares are re-enfranchised. The directors shall so notify the proprietor so soon as his holding of qualifying shares ceases to be in excess of 20% of the total number of qualifying shares but need not otherwise do so notwithstanding that his holding of qualifying shares excluding his disfranchised shares has fallen below 20% of such total.

(3) Where shares have been re-enfranchised under paragraph (2) above the directors may serve a new notice under paragraph (1) above in the circumstances provided by that paragraph The directors may also from time to time by notice in writing to the proprietor increase or reduce the number of his excess shares which are for the time being disfranchised under paragraph (1) above.

NUMBER OF DIRECTORS AND CONSULTATIVE COMMITTEE

72. The directors shall be not less than five nor more than eleven in number. Of the directors for the time being in office not less than five nor more than seven shall be non-executive directors and not more than four shall be executive directors.

73. The consultative committee shall consist of the directors with not more than five former non-executive directors, who, having retired have become members of the consultative committee.

POWERS OF DIRECTORS

74. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

75. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

76. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such

of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

RETIREMENT OF DIRECTORS AND CONSULTATIVE COMMITTEE

77. A non-executive director shall not hold office for more than a total of 10 years, whether consecutive or otherwise, and for this purpose the period between one annual general meeting and the next shall be reckoned as a year.

78. Every director holding office on the adoption of these regulations as the articles shall be a non-executive director and shall retire from office at the annual general meeting at which he would have retired under the articles previously in force. Every other non-executive director shall retire from office at an annual general meeting and the particular meeting at which he does so shall be decided by the directors, who shall have regard to regulation 77. Such decision shall –

(i) in the case of a non-executive director recommended by the directors for appointment or re-appointment at an annual general meeting, be announced in the notice convening the meeting; and

(ii) in the case of a non-executive director appointed or re-appointed to fill a casual vacancy, be made at the time of that appointment or re-appointment.

79. Subject to regulation 77, a non-executive director who retires at an annual general meeting shall be eligible for re-appointment. If he is not re-appointed he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

80. No person shall be appointed or re-appointed a non-executive director at any general meeting unless –

(i) he is a proprietor or a director of a corporation which is a proprietor, or an editor or manager directly engaged in the production of a provincial newspaper (whose proprietor is a member); and

(ii) (a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors together with notice signed by that person of his willingness to be appointed or re-appointed.

81. The directors may fill a casual vacancy among the non-executive directors by appointing a person who is qualified under paragraph (i) of regulation 80 and who is willing to act as a non-executive director.

82. No person shall be appointed or re-appointed an executive director unless he holds full time executive office or employment with the Company.

83. Subject to regulation 72, the directors may appoint a person who is qualified under regulation 82 and who is willing to act to be an executive director.

84. A non-executive director who retires at an annual general meeting without being re-appointed shall become a member of the consultative committee and at the end of the same meeting one member of the consultative committee shall retire unless a casual vacancy occurred during the preceding year and has not been filled.

85. The member of the consultative committee to retire shall be the member (not being a director) who has been longest in office since becoming a member of the consultative committee but as between persons who became members of the consultative committee on the same day the member to retire shall (unless they otherwise agree among themselves) be determined by lot Provided that a member of the consultative committee appointed by the directors to fill a casual vacancy shall, unless the directors at the time of his appointment otherwise resolve, be deemed for this purpose to have become a member of the consultative committee on the day when the member in whose place he is appointed became a member.

86. A retired member of the consultative committee shall not be eligible for re-appointment except to fill a casual vacancy. The directors may fill a casual vacancy arising through the cessation of membership of an ex-director by appointing as a member any former non-executive director. Unless the directors at the time of his appointment resolve that the member so appointed shall retire at some earlier date he shall hold office until the member in whose place he is appointed would have retired.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

87. The office of a director or of a member of the consultative committee shall be vacated if –

(a) in the case of a director, he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either –

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the Company; or

(e) in the case of a director, he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

(f) in the case of a director, he is requested in writing by all his non-executive co-directors to resign; or

(g) in the case of an executive director he ceases to be qualified under regulation 82, in the case of a non-executive director he ceases to be qualified under paragraph (i) of regulation 80, and in the case of a member of the consultative committee who was not appointed to fill a casual vacancy, the requirements of the said paragraph cease to apply to him; or

(h) in the case of a non-executive director who is a director, editor or manager of a provincial newspaper, the proprietor thereof, by notice in writing to the Company, requests that his office be vacated; or

(i) in the case of a director, the Company, pursuant to the provisions of the Act, removes him from office, or in the case of a member of the consultative committee the directors resolve that his office be vacated.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

88. The non-executive directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

89. The directors and the members of the consultative committee may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or of the consultative committee or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

90. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

91. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office –

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

92. For the purposes of regulation 91 –

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

93. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

94. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the British Isles and the Republic of Ireland. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

95. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three Provided that no meeting of the directors shall be quorate unless a majority of the directors present are non-executive directors.

96. The continuing directors may act notwithstanding any vacancies in their number, but, if the number of non-executive directors is reduced below five, they may act only for the purpose of filling vacancies or of calling a general meeting.

97. The directors shall appoint from the non-executive directors a chairman and a vice-chairman of the board of directors. The chairman so appointed, or in his absence, the vice-chairman, shall preside at all meetings of the directors, but if no such chairman or vice-chairman is appointed, or if at any meeting the chairman or vice-chairman is unwilling to preside or is not present within five minutes after the time appointed for holding the meeting, the directors present may appoint a non-executive director to act as chairman of the meeting.

98. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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.

99. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

100. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs -

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) the resolution relates to any contract or arrangement with any proprietor of a provincial newspaper in which a director may in any manner be interested;

(d) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange; and

(e) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in

force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director.

101. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

102. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

103. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

104. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

105. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

106. The directors shall cause minutes to be made in books kept for the purpose -

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

Any such minute, if purporting to be signed by the chairman of the meeting to which it refers or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

PROCEEDINGS OF CONSULTATIVE COMMITTEE

107. A meeting of the consultative committee shall be held as and where required by the directors for the purpose of considering any matters that may be referred to the consultative committee by the directors.

THE SEAL

108. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

109. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

110. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

111. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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, that share shall rank for dividend accordingly.

112. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

113. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

114. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

115. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

116. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

117. The directors may with the authority of an ordinary resolution of the Company -

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but provided that the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid and provided further that the unissued shares to be allotted pursuant to this regulation shall be shares of the same class or classes as those in respect of which such capitalised sum would have been distributed had it been distributed by way of dividend and in the same proportions;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

118. Any notice to be given pursuant to the articles shall be in writing and the Company may give any such notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose

name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

119. A member whose registered address is not within the British Isles and the Republic of Ireland and who gives to the Company an address within the British Isles at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

120. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

121. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

122. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the time the envelope containing it was posted.

123. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied to them for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

124. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

125. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

PA

No. 4197

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

THE PRESS ASSOCIATION LIMITED

(PASSED 12 JUNE 1991)

At an Extraordinary General Meeting of the above-named Company duly convened and held at The Savoy Hotel, London, WC2 on 12 June 1991 the following resolutions were duly passed as special resolutions:-

RESOLUTIONS

1. THAT the Company be and is hereby authorised to purchase on or before 31 July 1991 from Reuters Holdings plc all 318,600 of its issued B Shares of 10p each at a price of £2,500 in aggregate and all 79,650 of its issued Non Cumulative Second Preference Shares of £10 each at a price of £70,000 in aggregate in accordance with the terms of the draft contract in the form produced to the meeting and initialled by the Chairman for identification purposes.

2. That subject to and conditionally upon the completion of the purchase of the 318,600 B Shares of 10p each and 79,650 Non-Cumulative Second Preference Shares of £10 each referred to in resolution 1 above:-

   (a) Such 79,650 Shares of £10 each be and they are hereby divided into and reclassified and redesignated as 7,965,000 A Shares of 10p each ranking pari passu with the existing A Shares of 10p each in the capital of the Company;

COMPANIES HOUSE
21 AUG 1991
M 15

(b) Such 318,600 Shares of 10p each be and they are hereby reclassified and redesignated as 318,600 A Shares of 10p each ranking pari passu with the existing A Shares of 10p each in the capital of the Company;

(c) all the Company's A Shares be and they are hereby converted into Ordinary Shares having the rights and restrictions set out in the Articles of Association to be adopted pursuant to paragraph (d) of this resolution;

(d) the regulations in the form marked "X" produced to the meeting and initialled by the Chairman for identification purposes be adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles of Association of the Company.

3. That the share capital of the Company be reduced by £147,700 by cancelling the 14,770 4.55% (formerly 6.5%) Cumulative Preference Shares of £10 each in the capital of the Company, all of which Cumulative Preference Shares are in issue and repaying to the holders thereof the sum of £5.00 per Cumulative Preference Share.

4. That subject to and conditionally upon the purchase of shares referred to in resolution 1 above being completed and the passing of resolution 2 above and upon the reduction of capital referred to in resolution 3 taking effect:-

(a) every 10 Ordinary Shares of 10p each in the capital of the Company be consolidated into 1 Ordinary Share of £1 each;

(b) the capital of the Company be increased from £1,102,300 to £1,250,000 by the creation of 147,700 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares of £1 each; and

(c) the regulations in the form marked "Y" produced to the meeting and initialled by the Chairman for identification purposes be adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles of Association of the Company.

Secretary

"Y"

The Companies Act 1862

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE PRESS ASSOCIATION LIMITED

(To be adopted by Special Resolution of the Company to be passed on 12th June 1991 following the cancellation of all except the Ordinary Shares)

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 regulations -

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the Company.

"the British Isles and the Republic of Ireland" means Great Britain, Northern Ireland, the Isle of Man, the Channel Islands and the Republic of Ireland.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"the consultative committee" means the committee of that name constituted in accordance with the articles.

"daily newspaper" means a provincial newspaper printed and published more than three days a week excluding Sunday.

"dividend" means a dividend and/or bonus.

"executed" includes any mode of execution.

COMPANIES HOUSE
21 AUG 1991
M 15

"executive director" means any person holding office as an executive director pursuant to the articles.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"non-executive director" means any person holding office as a non-executive director pursuant to the articles.

"office" means the registered office of the Company.

"paid up" means paid up and/or credited as paid up.

"proprietor" means an actual proprietor of a provincial newspaper and, if the actual proprietor is a corporate body, includes its holding company (if any).

"provincial newspaper" means a newspaper which carries only one title without variation throughout its regular publishing cycle and which is printed and published within the British Isles and the Republic of Ireland outside a radius of 15 miles from Charing Cross, subject nevertheless to any resolution from time to time passed by the directors varying the foregoing definition either generally or in any particular case.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"in writing" means written or produced by any substitute for writing, or partly one and partly another.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; words denoting persons include corporations.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

3. At the date of the adoption of these articles the share capital of the Company is £1,250,000 divided into 1,250,000 Ordinary Shares of £1 each.

4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

5. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.

6. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the articles or the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking pari passu therewith.

MEMBERSHIP

9. Subject to regulation 117, no person other than the proprietor of a provincial newspaper shall be eligible to have issued or transferred to him any share in the capital of the Company provided that this restriction shall not apply to any transfer to any person whom the directors have reasonable grounds for believing to be entitled by inheritance to any share derived from shares registered on 1st January 1984 in the name of an individual or to executors or trustees for one or more such persons.

SHARE CERTIFICATES

10. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

11. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

12. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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 any amount payable in respect of it. The directors may resolve that any share shall for some specified period be wholly or partly exempt from the provisions of this regulation.

13. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

14. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

16. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

17. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

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

19. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

20. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

21. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

22. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

23. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

24. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

25. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

26. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the

share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of 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 in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

27. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

28. The directors may in their absolute discretion and without giving any reason refuse to register any transfer of any share, whether fully paid or not.

29. The directors may also refuse to register a transfer unless -

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for 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;

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

33. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in any case of fraud) be returned to the person lodging it when notice of the refusal is given.

34. (1) Where the holder of any shares disposes of an interest in any of such shares in favour of any other person (whether a member of the Company or not) he shall promptly provide the Company with particulars of such interest (including its duration, nature and the identity of that other person) which shall be entered against his name in a register of interests maintained by the secretary for such purpose. On any change occurring in such interest or the owner thereof or upon the termination of such interest the holder shall promptly provide the Company with the like particulars of such change which shall be entered in the register of interests. Such

particulars shall be supplied by statutory declaration (or otherwise in a form satisfactory to the directors) and the directors may at any time by a written notice require any holder of shares to confirm in like form the correctness of any entry or lack of entry against his name in the register of interests. If any such holder fails to provide such confirmation within 28 days of receiving such written notice or if the directors know or have reasonable cause to believe that he has disposed of an interest in his shares they may deem that he has made such a disposal and may cause an entry against his name to be made in the register of interests accordingly.

(2) For the purposes of this regulation the disposal of an interest occurs whenever the holder of the shares enters into a contract for their sale or some other person becomes entitled to exercise or control the exercise of any right conferred by the holding of those shares. The appointment of a proxy or representative for a particular meeting or the making of a transfer authorised by regulation 9 shall not count as the disposal of an interest.

(3) Where any member is shown by the register of interests to have made a disposal of an interest in shares the directors may at any time serve on him in writing one or both of the following notices -

(i) a notice that he is not entitled in respect of such shares to vote (in person, by a proxy or by a representative) at any general meeting of the Company. Upon service of any such notice the shares so specified shall be disfranchised accordingly and shall remain disfranchised so long as the member remains shown by the register of interests to have disposed of an interest in them unless the directors notify him in writing that the shares are re-enfranchised; and

(ii) a notice that the Company proposes to purchase such shares, at par or such higher price as the directors in their absolute discretion may decide, subject to and in accordance with the provisions of Chapter VII of Part V of the Act. The directors may authorise in writing any officer or employee of the Company to sign on behalf of the member any necessary contract or transfer. The Company shall not be obliged to account to the member for the purchase price unless and until he surrenders the certificate in respect of the shares and such price shall be paid without interest.

TRANSMISSION OF SHARES

35. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

36. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the

transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. Provided that notwithstanding any of the foregoing provisions of this regulation all the limitations, restrictions and provisions of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

38. The Company may by ordinary resolution -

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel 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 share capital by the amount of the shares so cancelled.

39. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to the Company or to any person eligible under regulation 9 to have shares transferred to him and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

40. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

41. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

42. All general meetings other than annual general meetings shall be called extraordinary general meetings.

43. The directors may call general meetings. If there are not within the British Isles and the Republic of Ireland sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

44. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed -

(a) in the case of an 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 being a majority together holding not less than 95% in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

45. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

46. No business shall be transacted at any meeting unless a quorum is present. Save as otherwise provided in the articles, five persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a representative of a corporation, shall be a quorum.

47. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

48. The chairman, if any, of the board of directors or in his absence the vice-chairman, if any, shall preside as chairman of the meeting, but if neither the chairman nor vice-chairman be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect a non-executive director, or if there is no non-executive director present and willing to act, an executive director to be chairman and, if there is only one director present and willing to act, he shall be chairman.

49. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

50. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

51. The chairman may, with the consent of a 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, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

52. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded by any member entitled to vote at the meeting who is present in person, by proxy or by a representative.

53. Unless a poll is duly 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

54. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

55. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

57. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

58. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

59. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

60. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

61. In the case of joint holders 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; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

62. A member in respect of whom an order has been made by any court having jurisdiction (whether in the British Isles, the Republic of Ireland or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

63. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

64. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

65. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

66. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any usual form or in any other form which the directors may approve.

67. Any director, editor or manager of a provincial newspaper, the proprietor of which is a member of the Company and is not a corporation which has authorised some other person to act as its representative shall, so long as he holds office as a director of the Company or as a member of the consultative committee, be deemed to be its representative for all the purposes of the articles without necessity for other authorisation.

68. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

69. 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 or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the directors or any other person.

70. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

71. (1) If any proprietor acquires shares in excess of 20% of the total number of shares for the time being in issue the directors may notify him in writing that he is not entitled in respect of the number of shares specified in the notice (which may not be more but may be less than the number of such excess shares) to vote (in person or by proxy or representative) at any general meeting of the Company. Upon service of any such notice in accordance with the articles the shares so specified shall be disfranchised accordingly.

(2) The shares disfranchised under paragraph (1) above shall remain disfranchised until the directors notify the proprietor in writing that the shares are re-enfranchised. The directors shall so notify the proprietor so soon as his holding of shares ceases to be in excess of 20% of the total number of shares but need not otherwise do so notwithstanding that his holding of shares excluding his disfranchised shares has fallen below 20% of such total.

(3) Where shares have been re-enfranchised under paragraph (2) above the directors may serve a new notice under paragraph (1) above in the circumstances provided by that paragraph. The directors may also from time to time by notice in writing to the proprietor increase or reduce the number of his excess shares which are for the time being disfranchised under paragraph (1) above.

NUMBER OF DIRECTORS AND CONSULTATIVE COMMITTEE

72. The directors shall be not less than five nor more than eleven in number. Of the directors for the time being in office not less than five nor more than seven shall be non-executive directors and not more than four shall be executive directors.

73. The consultative committee shall consist of the directors with not more than five former non-executive directors, who, having retired have become members of the consultative committee.

POWERS OF DIRECTORS

74. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not

been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

75. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

76. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

RETIREMENT OF DIRECTORS AND CONSULTATIVE COMMITTEE

77. A non-executive director shall not hold office for more than a total of 10 years, whether consecutive or otherwise, and for this purpose the period between one annual general meeting and the next shall be reckoned as a year.

78. Every director holding office on the adoption of these regulations as the articles shall be a non-executive director and shall retire from office at the annual general meeting at which he would have retired under the articles previously in force. Every other non-executive director shall retire from office at an annual general meeting and the particular meeting at which he does so shall be decided by the directors, who shall have regard to regulation 77. Such decision shall -

(i) in the case of a non-executive director recommended by the directors for appointment or re-appointment at an annual general meeting, be announced in the notice convening the meeting; and

(ii) in the case of a non-executive director appointed or re-appointed to fill a casual vacancy, be made at the time of that appointment or re-appointment.

79. Subject to regulation 77, a non-executive director who retires at an annual general meeting shall be eligible for re-appointment. If he is not re-appointed he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

80. No person shall be appointed or re-appointed a non-executive director at any general meeting unless -

(i) he is a proprietor or a director of a corporation which is a proprietor, or an editor or manager directly engaged in the production of a provincial newspaper (whose proprietor is a member); and

(ii) (a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors together with notice signed by that person of his willingness to be appointed or re-appointed.

81. The directors may fill a casual vacancy among the non-executive directors by appointing a person who is qualified under paragraph (i) of regulation 80 and who is willing to act as a non-executive director.

82. No person shall be appointed or re-appointed an executive director unless he holds full time executive office or employment with the Company.

83. Subject to regulation 72, the directors may appoint a person who is qualified under regulation 82 and who is willing to act to be an executive director.

84. A non-executive director who retires at an annual general meeting without being re-appointed shall become a member of the consultative committee and at the end of the same meeting one member of the consultative committee shall retire unless a casual vacancy occurred during the preceding year and has not been filled.

85. The member of the consultative committee to retire shall be the member (not being a director) who has been longest in office since becoming a member of the consultative committee but as between persons who became members of the consultative committee on the same day the member to retire shall (unless they otherwise agree among themselves) be determined by lot Provided that a member of the consultative committee appointed by the directors to fill a casual vacancy shall, unless the directors at the time of his appointment otherwise resolve, be deemed for this purpose to have become a member of the consultative committee on the day when the member in whose place he is appointed became a member.

86. A retired member of the consultative committee shall not be eligible for re-appointment except to fill a casual vacancy. The directors may fill a casual vacancy arising through the cessation of membership of an ex-director by appointing as a member any former non-executive director. Unless the directors at the time of his appointment resolve that the member so appointed shall retire at some earlier date he shall hold office until the member in whose place he is appointed would have retired.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

87. The office of a director or of a member of the consultative committee shall be vacated if -

(a) in the case of a director, he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either -

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the Company; or

(e) in the case of a director, he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

(f) in the case of a director, he is requested in writing by all his non-executive co-directors to resign; or

(g) in the case of an executive director he ceases to be qualified under regulation 82, in the case of a non-executive director he ceases to be qualified under paragraph (i) of regulation 80, and in the case of a member of the consultative committee who was not appointed to fill a casual vacancy, the requirements of the said paragraph cease to apply to him; or

(h) in the case of a non-executive director who is a director, editor or manager of a provincial newspaper, the proprietor thereof, by notice in writing to the Company, requests that his office be vacated; or

(i) in the case of a director, the Company, pursuant to the provisions of the Act, removes him from office, or in the case of a member of the consultative committee the directors resolve that his office be vacated.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

88. The non-executive directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

89. The directors and the members of the consultative committee may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or of the consultative committee or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

90. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

91. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office -

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

92. For the purposes of regulation 91 -

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

93. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

94. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the British Isles and the Republic of Ireland. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

95. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three Provided that no meeting of the directors shall be quorate unless a majority of the directors present are non-executive directors.

96. The continuing directors may act notwithstanding any vacancies in their number, but, if the number of non-executive directors is reduced below five, they may act only for the purpose of filling vacancies or of calling a general meeting.

97. The directors shall appoint from the non-executive directors a chairman and a vice-chairman of the board of directors. The chairman so appointed, or in his absence, the vice-chairman, shall preside at all meetings of the directors, but if no such chairman or vice-chairman is appointed, or if at any meeting the chairman or vice-chairman is unwilling to preside or is not present within five minutes after the time appointed for holding the meeting, the directors present may appoint a non-executive director to act as chairman of the meeting.

98. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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.

99. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

100. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs -

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) the resolution relates to any contract or arrangement with any proprietor of a provincial newspaper in which a director may in any manner be interested;

(d) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange; and

(e) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director.

101. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

102. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

103. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

104. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

105. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

106. The directors shall cause minutes to be made in books kept for the purpose -

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

Any such minute, if purporting to be signed by the chairman of the meeting to which it refers or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

PROCEEDINGS OF CONSULTATIVE COMMITTEE

107. A meeting of the consultative committee shall be held as and where required by the directors for the purpose of considering any matters that may be referred to the consultative committee by the directors.

THE SEAL

108. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

109. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

110. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided

into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

111. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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, that share shall rank for dividend accordingly.

112. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

113. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

114. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

115. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

116. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

117. The directors may with the authority of an ordinary resolution of the Company -

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but provided that the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid and provided further that the unissued shares to be allotted pursuant to this regulation shall be shares of the same class or classes as those in respect of which such capitalised sum would have been distributed had it been distributed by way of dividend and in the same proportions;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

118. Any notice to be given pursuant to the articles shall be in writing and the Company may give any such notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

119. A member whose registered address is not within the British Isles and the Republic of Ireland and who gives to the Company an address within the British Isles at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

120. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

121. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

122. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the time the envelope containing it was posted.

123. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied to them for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

124. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

125. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

IN THE HIGH COURT OF JUSTICE No 007078 of 1991

CHANCERY DIVISION

COMPANIES COURT

MR JUSTICE MERVYN DAVIES

MONDAY the 29th day of JULY 1991

IN THE MATTER of THE PRESS ASSOCIATION LIMITED

and

IN THE MATTER of THE COMPANIES ACT 1985

UPON THE PETITION OF THE above-named Press Association Limited (hereinafter called "the Company")

AND UPON HEARING Counsel for the Company

AND upon reading the documents recorded on the Court file as having been read

THE COURT CONFIRMS the reduction of the capital of the Company from £1,250,000 to £1,102,300 resolved on and effected by a Special resolution passed at an Extraordinary General Meeting of the Company held on 12th June 1991

AND THE COURT APPROVES the Minute set forth in the Schedule hereto

AND IT IS ORDERED

(1) that this Order be produced to the Registrar of Companies and that an Office Copy be delivered to him together with a copy of the said Minute

(3) that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Financial Times" newspaper within 21 days after such registration

THE SCHEDULE BEFORE REFERRED TO

MINUTE APPROVED BY THE COURT

SUPREME COURT OF JUDICATURE -7 AUG 1991 ENTERED COMPANIES

SUPREME COURT OF JUDICATURE 7 AUG 1991 ENTERED COMPANIES

OFFICE COPY SUPREME COURT COMPANIES COURT OF JUDICATURE

COMPANIES HOUSE 21 AUG 1991 M 15

Printed in the UK for HMSO Dd.0249850 5.91 C500 Gp 670 CCN 3832

THE PRESS ASSOCIATION LIMITED

Draft Minute

The capital of The Press Association Limited was by virtue of a Special Resolution and with the Sanction of an order of the High Court of Justice dated 29th July 1991 reduced from £1,250,000 divided into 14,770 4.55% (formerly 6.5%) Cumulative Preference Shares of £10 each 2,739,400 Ordinary Shares of 10p each and Shares having an aggregate nominal value of £828,360 which the Company is empowered to issue by virtue of sections 160(5) and 162(2) of the Companies Act 1985 to £1,102,300 divided into 2,739,400 Ordinary Shares of 10p each and Shares having an aggregate nominal value of £828,360 At the date of the registration of this Minute 79,650 of the said Ordinary Shares have been issued and are deemed to be fully paid up and the remaining shares are unissued

A Special Resolution of the Company has been passed to the effect that on the said reduction of capital taking effect every 10 Ordinary Shares of 10p each be consolidated into 1 Ordinary Share of £1 and the capital of the Company be increased to its former amount of £1,250,000 by the creation of 147,700 Ordinary Shares of £1 each

The capital of the Company is accordingly on the registration of this Minute £1,250,000 divided into 421,640 Ordinary Shares of £1 each (of which 7,965 have been issued and are deemed to be fully paid up and the remainder are unissued) and shares having an aggregate nominal value of £828,360 which the Company is empowered to issue by virtue of Sections 160(5) and 162(2) of the Companies Act 1985

JDS

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR JUSTICE MERVYN DAVIES

29th JULY 1991

Re The Press Association Ltd

Re Companies Act 1985

ORDER

BIDDLE & CO
1 Gresham Street
London EC2V 7BU

Ref R/61

CW
(ORDER 15 WB)

CERTIFICATE OF REGISTRATION

OF ORDER OF COURT AND MINUTE

ON

REDUCTION OF SHARE CAPITAL

Whereas THE PRESS ASSOCIATION LIMITED

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 29th July 1991

Now therefore I hereby certify that the said Order and a Minute approved by the Court were registered pursuant to section 138 of the Companies Act 1985 on the 21st August 1991

Given under my hand at Cardiff the 3rd September 1991

No. 4197

An Authorised Officer

M. B. MAY (MRS.)

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number 4197

Name of company

* THE PRESS ASSOCIATION LIMITED

* insert full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 12 June 1991 the nominal capital of the company has been increased by £ 147,700 beyond the registered capital of £ 1,102,300.

§ the copy must be printed or in some other form approved by the registrar

A copy of the resolution authorising the increase is attached.§

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow: See Articles of Association.

Please tick here if continued overleaf ☐

‡ Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed [signature] Designation‡ Secretary Date 6 September 1991

Presentor's name address and reference (if any):

Biddle & Co
1 Gresham Street
London EC2V 7BU

Ref: R/61

Tel: 071 606 9301

For official Use

General Section

Post room

COMPANIES HOUSE 27 SEP 1991 3

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number 4197

Name of company

* THE PRESS ASSOCIATION LIMITED

* Insert full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 10 JUNE 1992 the nominal capital of the company has been increased by £ 6,750,000 beyond the registered capital of £ 1,250,000.

§ the copy must be printed or in some other form approved by the registrar

A copy of the resolution authorising the increase is attached.§

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow:

Pari passu in all respects with the existing Ordinary Shares of £1 each in the capital of the Company.

Please tick here if continued overleaf ☐

‡ Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed R C Henry Designation‡ Finance Director & Secretary Date June 22, 1992

Presentor's name address and reference (if any):

Biddle & Co
1 Gresham Street
London EC2V 7BU

Ref: 81
Tel: 071 606 9301

For official Use
General Section

COMPANIES HOUSE, CARDIFF
Post room
LONDON CARDIFF
23 JUN 1992 24 JUN 1992
107

COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not write in this margin

Pursuant to section 122 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number 4197

Name of company

* THE PRESS ASSOCIATION LIMITED

* insert full name of company

gives notice that:

by an Ordinary Resolution of the Company passed on June 10 1992 the shares having an aggregate nominal value of £828,360, which the Company is empowered to issue by virtue of Sections 160(5) and 162(2) of the Companies Act 1985, resulting from the cancellation of 79,650 1% Non-Cumulative Second Preference Shares of £10 each and 318,600 'B' Shares of 10p each purchased by the Company from Reuters Holdings plc on June 27 1991, were designated, divided and/or consolidated into 828,360 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares of £1 each in the capital of the Company.

‡ Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed R C Henry Designation‡ Finance Director & Secretary Date June 22, 1992

Presentor's name address and reference (if any):

Biddle & Co
1 Gresham Street
London EC2V 7BU

Ref: 81
Tel: 071 606 9301

For official Use
General Section

Post room

COMPANIES HOUSE, CARDIFF
LONDON CARDIFF
23 JUN 1992 24 JUN 1992
107

Registered Number 4197

THE COMPANIES ACT 1985

ORDINARY RESOLUTION

of

COMPANIES HOUSE, CARDIFF
LONDON CARDIFF
23 JUN 1992 24 JUN 1992
L 107

THE PRESS ASSOCIATION LIMITED

At the One Hundred and Twenty-Fourth Annual General Meeting of the above-named Company duly convened and held on June 10, 1992 the following resolution was duly passed as an Ordinary Resolution:

ORDINARY RESOLUTION

That

(a) the authorised share capital of the Company be increased to £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each by the creation of an additional 6,750,000 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares of £1 each in the capital of the Company; and

(b) it is desirable to capitalise the sum of £7,957,035, being £750 now standing to the credit of the share premium account of the Company, £976,060 now standing to the credit of the capital redemption reserve of the Company and £6,980,225 from the sum now standing to the credit of the profit and loss account of the Company, and accordingly that such sum be set free for distribution amongst the persons registered as at the close of business on June 9, 1992 as holders of Ordinary Shares of £1 each in the capital of the Company on condition that the same be not paid in cash but be applied in paying up in full 7,957,035 of the unissued Ordinary Shares of £1 each in the capital of the

Company and that the Directors be and they are hereby authorised and directed to allot and distribute such Ordinary Shares of £1 each credited as fully paid up within a period of one month from the date hereof to and amongst such persons in the proportion of 999 new Ordinary Shares of £1 each for every one Ordinary Share of £1 held by such persons as at the close of business as aforesaid.

CHAIRMAN OF THE MEETING

Registered Number 4197

THE COMPANIES ACT 1985

SPECIAL RESOLUTION

of

THE PRESS ASSOCIATION LIMITED

COMPANIES HOUSE, CARDIFF
LONDON CARDIFF
23 JUN 1992 24 JUN 1992
L 107

At the One Hundred and Twenty-Fourth Annual General Meeting of the above-named Company duly convened and held on June 10, 1992 the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

That Article 115 of the Articles of Association of the Company be amended to read as follows:

> "Any dividend or other moneys payable in respect of a share which have remained unclaimed for 12 years from the date when they became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company."

.....
CHAIRMAN OF THE MEETING

0385B

Registered Number 4197

THE COMPANIES ACT 1985

ORDINARY RESOLUTION

COMPANIES HOUSE, CARDIFF
LONDON CARDIFF
23 JUN 1992 24 JUN 1992
107
L

of

THE PRESS ASSOCIATION LIMITED

At the One Hundred and Twenty-Fourth Annual General Meeting of the above-named Company duly convened and held on June 10, 1992 the following resolution was duly passed as an Ordinary Resolution:

ORDINARY RESOLUTION

That the shares having an aggregate nominal value of £828,360, which the Company is empowered to issue by virtue of Sections 160(5) and 162(2) of the Companies Act 1985, resulting from the cancellation of 79,650 1% Non-Cumulative Second Preference Shares of £10 each and 318,600 'B' Ordinary Shares of 10p each purchased by the Company from Reuters Holdings PLC on June 27, 1991, be and are hereby designated, divided and/or consolidated into 828,360 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares of £1 each in the capital of the Company.

Richard Berry

.....

CHAIRMAN OF THE MEETING

0384B

4197

The Companies Act 1862

The Companies Act 1985

COMPANY LIMITED BY SHARES

COMPANIES HOUSE, CARDIFF
LONDON CARDIFF
23 JUN 1992 24 JUN 1992
107
L

MEMORANDUM OF ASSOCIATION OF THE PRESS ASSOCIATION LIMITED

1. The name of the Company is "THE PRESS ASSOCIATION LIMITED".

2. The registered office of the Company will be situate in England.

3. *The objects for which the Company is established are:-

   (a) To collect and supply the proprietors of duly registered provincial newspapers with such news and reports as may from time to time be required, and as the Company may think fit to collect and supply.

   (b) To procure, obtain, collect, or otherwise acquire news, intelligence, reports, information, and literary matter of all kinds.

   (c) To make and procure photographs, maps, plans, and pictorial matter of all kinds.

   (d) To make and procure sound, cinematographic, and other recordings of news and other events, subjects and matter of every description.

   (e) To issue, publish, circulate, reproduce, print, and supply by telephone, telegraph, teletypesetter, radio, television, or other means news, intelligence, reports, information, and literary matter of all kinds, photographs, maps, plans, and other pictorial matter, sound cinematographic, and other recordings of news and other events, subjects, and matter of every description to newspapers, periodicals, and other publications, broadcasting and television stations, clubs, hotels, offices and generally to any State, government, local, or other authority, corporation, company, firm, or other body or person.

*1. By a special resolution passed on 16th June 1954 the objects of the Company were altered by cancelling the whole of Clause 3 with the exception of sub-clause (a) and substituting the provisions now contained in Clause 3.

2. By a special resolution passed on 3rd May 1984 the objects of the Company were further altered by deleting a proviso to Clause 3.

(f) To construct, buy, or otherwise acquire, sell, rent, let out on hire, develop, work, operate, and deal in plant, machinery, equipment, apparatus, and materials of all kinds whatever connected with the procurement, transmission, and reception of news, pictures, or other matter, by telephone, telegraph, teletypesetter, radio, television, or other means of communication or transmission whatsoever.

(g) To act as agents for the newspaper and periodical press in any matter connected with newspaper and periodical business, management, or interests.

(h) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.

(i) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

(j) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.

(k) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or others, upon such terms as may from time to time be considered desirable in the interests of the Company.

(l) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(m) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligation of, any such company.

(n) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.

(o) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.

(p) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(r) To apply for and accept allotments of, and to buy and sell, and to deal in and dispose of shares, securities or obligations of any company or undertaking.

(s) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.

(t) To establish and maintain any non-contributory or contributory pension or superannuation fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who may at any time have been in the employ or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may at any time have been Directors or officers of the Company or of any such other company as aforesaid or to any persons in whose welfare the Company or any such other company as aforesaid may at any time have been interested, and the wives, widows, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(u) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences 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 this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.

(v) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of and dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely, directly or indirectly, to further the objects of this Company or the interests of its Members.

(w) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(x) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.

(y) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(z) To promote any company for the purpose of 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, and to pay all the expenses of and incidental to such promotion.

(aa) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.

(bb) To remunerate (by cash or other assets) or by the allotment of fully or partly paid shares or in any other manner, any persons, firms, associations or companies for services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company,

or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business to the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

(cc) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(dd) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.

(ee) To distribute any of the Company's property among the Members in specie.

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

(gg) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects of any of them.

And it is hereby declared that the word 'company' in this Clause, and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this Clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5.** The nominal capital of the Company is £1,250,000 divided into 14,770 4.55% Cumulative Preference Shares of £10 each, 79,650 1% Non-Cumulative Second Preference Shares of £10 each, 2,739,400 A Shares of 10p each and 318,600 B Shares of 10p each.

** 1. The nominal share capital of the Company on its Incorporation was £18,000 divided into 1,800 shares of £10 each.

2. By a special resolution passed and confirmed on 3rd May and 1st June 1904 respectively the capital was increased to £100,000, divided into 10,000 shares of £10 each.

3. By special resolutions passed on 13th June 1951 the capital of the Company was reduced from £100,000 divided into 10,000 shares of £10 each to £91,360 divided into 9,136 shares of £10 each and

upon such reduction taking effect the capital of the Company was increased to £100,000 by the creation of 864 new shares of £10 each. These resolutions were confirmed by an Order of the High Court of Justice dated 16th July 1951 and the said Order and Minute were registered by the Registrar of Companies on 30th July 1951.

4. By a special resolution passed on 11th October 1951 the capital of the Company was increased to £500,000, by the creation of 40,000 new shares of £10 each.

5. By a special resolution passed on 13th November 1963 the Articles of Association of the Company were amended to permit the conversion of Ordinary Shares of £10 each into 6.5% Cumulative Preference Shares of £10.

6. By a special resolution passed on 11th March 1970 the capital of the Company was increased to £1,250,000, by the creation of an additional 75,000 Ordinary Shares of £10 each.

7. By special resolutions passed on 3rd May 1984:

   (i) 27,394 Ordinary Shares of £10 each were sub-divided and converted into 273,940 A shares of £1 each;
   (ii) 3,186 Ordinary Shares of £10 each were sub-divided and converted into 31,860 B shares of £1 each; and
   (iii) 79,650 Ordinary Shares of £10 each were converted into 1% Non-Cumulative Second Preference Shares of £10 each

8. By a special resolution passed on 7th May 1984 the Articles of Association of the Company were amended to reflect the change in the rate of fixed cumulative preferential dividend on the Cumulative Preference Shares of £10 each from 6.5% to 4.55% and other changes in the share capital of the Company resulting from the special resolutions passed on 3rd May 1984.

9. By an ordinary resolution passed on 11th June 1986 the 273,940 A Shares of £1 each were sub-divided into 2,739,400 A Shares of 10p each and the 31,860 B Shares of £1 each were sub-divided into 318,600 B Shares of 10p each.

10. By special resolutions passed on 12th June 1991:

   (i) the Company was authorised to purchase the 318,600 B shares of 10p each and the 79,650 1% Non-Cumulative Second Preference Shares of £10 each;

   (ii) the share capital of the Company was reduced by £147,700 by the cancellation of the 14,770 4.55% (formerly 6.5%) Cumulative Preference Shares of £10 each;

   (iii) the A shares of 10p each were converted into Ordinary Shares of 10p each; and

   (iv) upon the above resolutions taking effect, every 10 Ordinary Shares of 10p each in the capital of the Company were consolidated into 1 Ordinary Share of £1 each and the capital of the Company was increased to £1,250,000 by the creation of £147,700 Ordinary Shares of £1 each.

The purchase of the B shares and the Non-Cumulative Second Preference Shares was completed on 27th June 1991 with the effect that those shares were cancelled. The resolution to reduce the share capital was confirmed by an Order of the High Court of Justice dated 29th July 1991 and the Order and Minute were registered by the Registrar of Companies on 21st August 1991. The capital of the Company was then increased to £1,250,000 by the creation of £147,700 Ordinary Shares of £1 each.

11. By ordinary resolutions passed on 10th June 1992:

(i) the shares having an aggregate nominal value of £828,360, which the Company was empowered to issue by virtue of Sections 160(5) and 162(2) of the Companies Act 1985, resulting from the cancellation of 79,650 1% Non-Cumulative Second Preference Shares of £10 each and 318,600 'B' Ordinary Shares of 10p each purchased by the Company from Reuters Holdings PLC on 27th June 1991, were designated, divided and/or consolidated into 828,360 Ordinary Shares of £1 each; and

(ii) the capital of the Company was increased to £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each by the creation of an additional 6,750,000 Ordinary Shares of £1 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 shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
JOHN JAFFRAY 38 New Street, Birmingham, in the County of Warwick Newspaper Proprietor	Twelve
GEO. HARPER Cross Church Street, Huddersfield, in the West Riding, in the County of York Newspaper Proprietor	Four
WILLIAM SAUNDERS 47 Finchley Road, London N.W., in the County of Middlesex Newspaper Proprietor	Twelve
CHARLES WESCOMB 2a Mansfield Street, Cavendish Square, in the County of Middlesex Newspaper Proprietor	Twelve
FREDERICK CLIFFORD 4 Elm Court Temple, in the City of London Barrister at Law and Newspaper Proprietor	Twelve

Dated this 28th day of October 1868
Witness to the signatures of the above-named JOHN JAFFRAY, GEORGE HARPER, WILLIAM SAUNDERS, CHARLES WESCOMB and FREDERICK CLIFFORD

(Signed) W.A. IRVINE
Secretary (pro tem.)

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
JOHN SOWLER of No. 1 Back Square, Manchester, in the County of Lancaster Newspaper Proprietor	Twelve
ALEXANDER IRELAND of No. 7 Pall Mall, Manchester, in the County of Lancaster Newspaper Proprietor	Twelve

Dated this 29th day of October 1868
Witness to the signatures of the above-named JOHN SOWLER and ALEXANDER IRELAND

(Signed) PETER ALLEN
Newspaper Proprietor,
Manchester

JOHN EDWARD TAYLOR of No. 4 Warren Street, Manchester, in the County of Lancaster Newspaper Proprietor	Twelve

Dated this 30th day of October 1868
Witness to the signature of the above-named JOHN EDWARD TAYLOR

(Signed) W.A. IRVINE
Secretary (pro tem.)

Doc no: 0441S

The Companies Act 1862

The Companies Act 1985

COMPANY LIMITED BY SHARES

COMPANIES HOUSE, CARDIFF
LONDON CARDIFF
23 JUN 1992 24 JUN 1992
107
L

ARTICLES OF ASSOCIATION

OF

THE PRESS ASSOCIATION LIMITED

(Adopted by Special Resolution of the Company passed on 12th June 1991 following the cancellation of all except the Ordinary Shares. Amended by Special Resolution of the Company passed on 10th June 1992)

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 regulations -

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the Company.

"the British Isles and the Republic of Ireland" means Great Britain, Northern Ireland, the Isle of Man, the Channel Islands and the Republic of Ireland.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"the consultative committee" means the committee of that name constituted in accordance with the articles.

"daily newspaper" means a provincial newspaper printed and published more than three days a week excluding Sunday.

"dividend" means a dividend and/or bonus.

"executed" includes any mode of execution.

"executive director" means any person holding office as an executive director pursuant to the articles.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"non-executive director" means any person holding office as a non-executive director pursuant to the articles.

"office" means the registered office of the Company.

"paid up" means paid up and/or credited as paid up.

"proprietor" means an actual proprietor of a provincial newspaper and, if the actual proprietor is a corporate body, includes its holding company (if any).

"provincial newspaper" means a newspaper which carries only one title without variation throughout its regular publishing cycle and which is printed and published within the British Isles and the Republic of Ireland outside a radius of 15 miles from Charing Cross, subject nevertheless to any resolution from time to time passed by the directors varying the foregoing definition either generally or in any particular case.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"in writing" means written or produced by any substitute for writing, or partly one and partly another.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; words denoting persons include corporations.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

3. At the date of the adoption of these articles the share capital of the Company is £1,250,000 divided into 1,250,000 Ordinary Shares of £1 each.*

4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

5. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.

*By an ordinary resolution passed on 10th June 1992 the share capital of the Company was increased to £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each by the creation of an additional 6,750,000 Ordinary Shares of £1 each.

6. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the articles or the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking pari passu therewith.

MEMBERSHIP

9. Subject to regulation 117, no person other than the proprietor of a provincial newspaper shall be eligible to have issued or transferred to him any share in the capital of the Company provided that this restriction shall not apply to any transfer to any person whom the directors have reasonable grounds for believing to be entitled by inheritance to any share derived from shares registered on 1st January 1984 in the name of an individual or to executors or trustees for one or more such persons.

SHARE CERTIFICATES

10. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

11. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

12. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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 any amount payable in respect of it. The directors may resolve that any share shall for some specified period be wholly or partly exempt from the provisions of this regulation.

13. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

14. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

16. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

17. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

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

19. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

20. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

21. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

22. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

23. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

24. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

25. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

26. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the

share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of 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 in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

27. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

28. The directors may in their absolute discretion and without giving any reason refuse to register any transfer of any share, whether fully paid or not.

29. The directors may also refuse to register a transfer unless -

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for 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;

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

33. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in any case of fraud) be returned to the person lodging it when notice of the refusal is given.

34. (1) Where the holder of any shares disposes of an interest in any of such shares in favour of any other person (whether a member of the Company or not) he shall promptly provide the Company with particulars of such interest (including its duration, nature and the identity of that other person) which shall be entered against his name in a register of interests maintained by the secretary for such purpose. On any change occurring in such interest or the owner thereof or upon the termination of such interest the holder shall promptly provide the Company with the like particulars of such change which shall be entered in the register of interests. Such

particulars shall be supplied by statutory declaration (or otherwise in a form satisfactory to the directors) and the directors may at any time by a written notice require any holder of shares to confirm in like form the correctness of any entry or lack of entry against his name in the register of interests. If any such holder fails to provide such confirmation within 28 days of receiving such written notice or if the directors know or have reasonable cause to believe that he has disposed of an interest in his shares they may deem that he has made such a disposal and may cause an entry against his name to be made in the register of interests accordingly.

(2) For the purposes of this regulation the disposal of an interest occurs whenever the holder of the shares enters into a contract for their sale or some other person becomes entitled to exercise or control the exercise of any right conferred by the holding of those shares. The appointment of a proxy or representative for a particular meeting or the making of a transfer authorised by regulation 9 shall not count as the disposal of an interest.

(3) Where any member is shown by the register of interests to have made a disposal of an interest in shares the directors may at any time serve on him in writing one or both of the following notices -

(i) a notice that he is not entitled in respect of such shares to vote (in person, by a proxy or by a representative) at any general meeting of the Company. Upon service of any such notice the shares so specified shall be disfranchised accordingly and shall remain disfranchised so long as the member remains shown by the register of interests to have disposed of an interest in them unless the directors notify him in writing that the shares are re-enfranchised; and

(ii) a notice that the Company proposes to purchase such shares, at par or such higher price as the directors in their absolute discretion may decide, subject to and in accordance with the provisions of Chapter VII of Part V of the Act. The directors may authorise in writing any officer or employee of the Company to sign on behalf of the member any necessary contract or transfer. The Company shall not be obliged to account to the member for the purchase price unless and until he surrenders the certificate in respect of the shares and such price shall be paid without interest.

TRANSMISSION OF SHARES

35. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

36. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the

transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. Provided that notwithstanding any of the foregoing provisions of this regulation all the limitations, restrictions and provisions of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

38. The Company may by ordinary resolution -

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel 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 share capital by the amount of the shares so cancelled.

39. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to the Company or to any person eligible under regulation 9 to have shares transferred to him and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

40. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

41. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

42. All general meetings other than annual general meetings shall be called extraordinary general meetings.

43. The directors may call general meetings. If there are not within the British Isles and the Republic of Ireland sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

44. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed -

(a) in the case of an 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 being a majority together holding not less than 95% in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

45. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

46. No business shall be transacted at any meeting unless a quorum is present. Save as otherwise provided in the articles, five persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a representative of a corporation, shall be a quorum.

47. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

48. The chairman, if any, of the board of directors or in his absence the vice-chairman, if any, shall preside as chairman of the meeting, but if neither the chairman nor vice-chairman be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect a non-executive director, or if there is no non-executive director present and willing to act, an executive director to be chairman and, if there is only one director present and willing to act, he shall be chairman.

49. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

50. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

51. The chairman may, with the consent of a 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, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

52. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded by any member entitled to vote at the meeting who is present in person, by proxy or by a representative.

53. Unless a poll is duly 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

54. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

55. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

57. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

58. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

59. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

60. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

61. In the case of joint holders 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; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

62. A member in respect of whom an order has been made by any court having jurisdiction (whether in the British Isles, the Republic of Ireland or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

63. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

64. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

65. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

66. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any usual form or in any other form which the directors may approve.

67. Any director, editor or manager of a provincial newspaper, the proprietor of which is a member of the Company and is not a corporation which has authorised some other person to act as its representative shall, so long as he holds office as a director of the Company or as a member of the consultative committee, be deemed to be its representative for all the purposes of the articles without necessity for other authorisation.

68. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

69. 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 or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the directors or any other person.

70. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

71. (1) If any proprietor acquires shares in excess of 20% of the total number of shares for the time being in issue the directors may notify him in writing that he is not entitled in respect of the number of shares specified in the notice (which may not be more but may be less than the number of such excess shares) to vote (in person or by proxy or representative) at any general meeting of the Company. Upon service of any such notice in accordance with the articles the shares so specified shall be disfranchised accordingly.

(2) The shares disfranchised under paragraph (1) above shall remain disfranchised until the directors notify the proprietor in writing that the shares are re-enfranchised. The directors shall so notify the proprietor so soon as his holding of shares ceases to be in excess of 20% of the total number of shares but need not otherwise do so notwithstanding that his holding of shares excluding his disfranchised shares has fallen below 20% of such total.

(3) Where shares have been re-enfranchised under paragraph (2) above the directors may serve a new notice under paragraph (1) above in the circumstances provided by that paragraph. The directors may also from time to time by notice in writing to the proprietor increase or reduce the number of his excess shares which are for the time being disfranchised under paragraph (1) above.

NUMBER OF DIRECTORS AND CONSULTATIVE COMMITTEE

72. The directors shall be not less than five nor more than eleven in number. Of the directors for the time being in office not less than five nor more than seven shall be non-executive directors and not more than four shall be executive directors.

73. The consultative committee shall consist of the directors with not more than five former non-executive directors, who, having retired have become members of the consultative committee.

POWERS OF DIRECTORS

74. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not

been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

75. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

76. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

RETIREMENT OF DIRECTORS AND CONSULTATIVE COMMITTEE

77. A non-executive director shall not hold office for more than a total of 10 years, whether consecutive or otherwise, and for this purpose the period between one annual general meeting and the next shall be reckoned as a year.

78. Every director holding office on the adoption of these regulations as the articles shall be a non-executive director and shall retire from office at the annual general meeting at which he would have retired under the articles previously in force. Every other non-executive director shall retire from office at an annual general meeting and the particular meeting at which he does so shall be decided by the directors, who shall have regard to regulation 77. Such decision shall -

(i) in the case of a non-executive director recommended by the directors for appointment or re-appointment at an annual general meeting, be announced in the notice convening the meeting; and

(ii) in the case of a non-executive director appointed or re-appointed to fill a casual vacancy, be made at the time of that appointment or re-appointment.

79. Subject to regulation 77, a non-executive director who retires at an annual general meeting shall be eligible for re-appointment. If he is not re-appointed he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

80. No person shall be appointed or re-appointed a non-executive director at any general meeting unless -

(i) he is a proprietor or a director of a corporation which is a proprietor, or an editor or manager directly engaged in the production of a provincial newspaper (whose proprietor is a member); and

(ii) (a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors together with notice signed by that person of his willingness to be appointed or re-appointed.

81. The directors may fill a casual vacancy among the non-executive directors by appointing a person who is qualified under paragraph (i) of regulation 80 and who is willing to act as a non-executive director.

82. No person shall be appointed or re-appointed an executive director unless he holds full time executive office or employment with the Company.

83. Subject to regulation 72, the directors may appoint a person who is qualified under regulation 82 and who is willing to act to be an executive director.

84. A non-executive director who retires at an annual general meeting without being re-appointed shall become a member of the consultative committee and at the end of the same meeting one member of the consultative committee shall retire unless a casual vacancy occurred during the preceding year and has not been filled.

85. The member of the consultative committee to retire shall be the member (not being a director) who has been longest in office since becoming a member of the consultative committee but as between persons who became members of the consultative committee on the same day the member to retire shall (unless they otherwise agree among themselves) be determined by lot Provided that a member of the consultative committee appointed by the directors to fill a casual vacancy shall, unless the directors at the time of his appointment otherwise resolve, be deemed for this purpose to have become a member of the consultative committee on the day when the member in whose place he is appointed became a member.

86. A retired member of the consultative committee shall not be eligible for re-appointment except to fill a casual vacancy. The directors may fill a casual vacancy arising through the cessation of membership of an ex-director by appointing as a member any former non-executive director. Unless the directors at the time of his appointment resolve that the member so appointed shall retire at some earlier date he shall hold office until the member in whose place he is appointed would have retired.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

87. The office of a director or of a member of the consultative committee shall be vacated if -

(a) in the case of a director, he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either -

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the Company; or

(e) in the case of a director, he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

(f) in the case of a director, he is requested in writing by all his non-executive co-directors to resign; or

(g) in the case of an executive director he ceases to be qualified under regulation 82, in the case of a non-executive director he ceases to be qualified under paragraph (i) of regulation 80, and in the case of a member of the consultative committee who was not appointed to fill a casual vacancy, the requirements of the said paragraph cease to apply to him; or

(h) in the case of a non-executive director who is a director, editor or manager of a provincial newspaper, the proprietor thereof, by notice in writing to the Company, requests that his office be vacated; or

(i) in the case of a director, the Company, pursuant to the provisions of the Act, removes him from office, or in the case of a member of the consultative committee the directors resolve that his office be vacated.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

88. The non-executive directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

89. The directors and the members of the consultative committee may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or of the consultative committee or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

90. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

91. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office -

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

92. For the purposes of regulation 91 -

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

93. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

94. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the British Isles and the Republic of Ireland. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

95. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three Provided that no meeting of the directors shall be quorate unless a majority of the directors present are non-executive directors.

96. The continuing directors may act notwithstanding any vacancies in their number, but, if the number of non-executive directors is reduced below five, they may act only for the purpose of filling vacancies or of calling a general meeting.

97. The directors shall appoint from the non-executive directors a chairman and a vice-chairman of the board of directors. The chairman so appointed, or in his absence, the vice-chairman, shall preside at all meetings of the directors, but if no such chairman or vice-chairman is appointed, or if at any meeting the chairman or vice-chairman is unwilling to preside or is not present within five minutes after the time appointed for holding the meeting, the directors present may appoint a non-executive director to act as chairman of the meeting.

98. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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.

99. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

100. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs -

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) the resolution relates to any contract or arrangement with any proprietor of a provincial newspaper in which a director may in any manner be interested;

(d) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange; and

(e) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director.

101. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

102. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

103. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

104. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

105. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

106. The directors shall cause minutes to be made in books kept for the purpose -

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

Any such minute, if purporting to be signed by the chairman of the meeting to which it refers or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

PROCEEDINGS OF CONSULTATIVE COMMITTEE

107. A meeting of the consultative committee shall be held as and where required by the directors for the purpose of considering any matters that may be referred to the consultative committee by the directors.

THE SEAL

108. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

109. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

110. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided

into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

111. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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, that share shall rank for dividend accordingly.

112. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

113. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

114. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

115.*Any dividend or other moneys payable in respect of a share which have remained unclaimed for 12 years from the date when they became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

* This clause was inserted by a special resolution of the Company passed on 10 June 1992.

ACCOUNTS

116. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

117. The directors may with the authority of an ordinary resolution of the Company -

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but provided that the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid and provided further that the unissued shares to be allotted pursuant to this regulation shall be shares of the same class or classes as those in respect of which such capitalised sum would have been distributed had it been distributed by way of dividend and in the same proportions;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

118. Any notice to be given pursuant to the articles shall be in writing and the Company may give any such notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

119. A member whose registered address is not within the British Isles and the Republic of Ireland and who gives to the Company an address within the British Isles at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

120. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

121. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

122. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the time the envelope containing it was posted.

123. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied to them for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

124. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

125. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

3466C

No. 4197

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

– of –

THE PRESS ASSOCIATION LIMITED

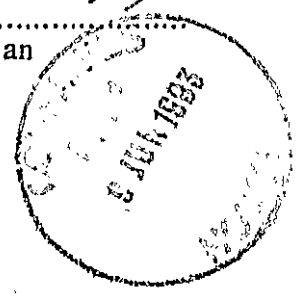
(PASSED 13 MAY 1993

At an Extraordinary General Meeting of the above-named Company duly convened and held at the BurlingtonSuite, Grosvenor House, 86 Park Lane, London WC1A 3AA on 13 May 1993 the following resolution was duly passed as a special resolution:-

RESOLUTION

THAT the regulations contained in the document produced to the meeting and for the purpose of identification signed by the Chairman thereof be and are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association.

.....
Chairman



The Companies Act 1862

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE PRESS ASSOCIATION LIMITED

(Adopted by Special Resolution of the Company passed on ~~[date]~~ 17 May 1993)

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 regulations -

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of association of the Company.

"the British Isles and the Republic of Ireland" means Great Britain, Northern Ireland, the Isle of Man, the Channel Islands and the Republic of Ireland.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"the Code" means the October 1990 edition of The City Code on Take-Overs and Mergers.

"dividend" means a dividend and/or bonus.

"executed" includes any mode of execution.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"office" means the registered office of the Company.

"paid up" means paid up and/or credited as paid up.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"in writing" means written or produced by any legible and non-transitory substitute for writing, or partly one and partly another.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; words denoting persons include corporations.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

3. At the date of the adoption of these articles the share capital of the Company is £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each.*

4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

5. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.

6. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, (unless otherwise expressly provided by the articles or the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking pari passu therewith.

SHARE CERTIFICATES

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate may

---

*NOTE: The history of the share capital of the Company is set out in notes to Clause 5 of the Memorandum of Association.

be sealed with the seal (if any) or may be signed by a director and the secretary or by two directors and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

11. The Company shall have a first and paramount 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 first and paramount lien on all shares (whether fully paid up or not) 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 directors may resolve that any share shall for some specified period be wholly or partly exempt from the provisions of this regulation.

12. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

13. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the

Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

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

18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

20. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

21. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

24. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of

the shares at the time of forfeiture or for any consideration received on their disposal.

25. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of 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 in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

26. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

27. The directors may in their absolute discretion and without giving any reason refuse to register any transfer of any share, whether fully paid or not.

28. The directors may also refuse to register a transfer unless -
(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for 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;
(b) it is in respect of only one class of shares; and
(c) it is in favour of not more than four transferees.

29. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

30. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

31. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

32. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in any case of fraud) be returned to the person lodging it when notice of the refusal is given.

33. (1) Where the holder of any shares disposes of an interest in any of such shares in favour of any other person (whether a member of the Company or not) he shall promptly provide the Company with particulars of such interest (including its duration, nature and the identity of that other person) which shall be entered against his name in a register of interests maintained by the secretary for such purpose. On any change occurring in such interest or the owner thereof or upon the termination of such interest the holder shall promptly provide the Company with the like particulars of such change which shall be entered in the register of interests. Such particulars shall be supplied by statutory declaration (or otherwise in a form satisfactory to the directors) and the directors may at any time by a written notice require any

holder of shares to confirm in like form the correctness of any entry or lack of entry against his name in the register of interests. If any such holder fails to provide such confirmation within 28 days of receiving such written notice or if the directors know or have reasonable cause to believe that he has disposed of an interest in his shares they may deem that he has made such a disposal and may cause an entry against his name to be made in the register of interests accordingly.

(2) For the purposes of this regulation the disposal of an interest occurs whenever the holder of the shares enters into a contract for their sale or some other person becomes entitled to exercise or control the exercise of any right conferred by the holding of those shares. The appointment of a proxy or representative for a particular meeting or the making of a transfer which is approved for registration by the directors shall not count as the disposal of an interest.

(3) Where any member is shown by the register of interests to have made a disposal of an interest in shares the directors may at any time serve on him in writing one or both of the following notices -

(i) a notice that he is not entitled in respect of such shares to vote (in person, by a proxy or by a representative) at any general meeting of the Company. Upon service of any such notice the shares so specified shall be disfranchised accordingly and shall remain disfranchised so long as the member remains shown by the register of interests to have disposed of an interest in them unless the directors notify him in writing that the shares are re-enfranchised; and

(ii) a notice that the Company proposes to purchase such shares, at par or such higher price as the directors in their absolute discretion may decide, subject to and in accordance with the provisions of Chapter VII of Part V of the Act. The directors may authorise in writing any officer or employee of the Company to sign on behalf of the member any necessary contract or transfer. The Company shall not be obliged to account to the member for the purchase price unless and until he surrenders the certificate in respect of the shares and such price shall be paid without interest.

TRANSMISSION OF SHARES

34. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. Provided that notwithstanding any of the foregoing provisions of this regulation all the limitations, restrictions and provisions of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer

executed by the member and the death or bankruptcy of the member had not occurred.

36. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

37. The Company may by ordinary resolution -

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel 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 share capital by the amount of the shares so cancelled.

38. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to the Company or to any member and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

39. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

40. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

41. All general meetings other than annual general meetings shall be called extraordinary general meetings.

42. The directors may call general meetings. If there are not within the

British Isles and the Republic of Ireland sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

43. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed -

(a) in the case of an 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 being a majority together holding not less than 95% in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

44. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

45. No business shall be transacted at any meeting unless a quorum is present. Save as otherwise provided in the articles, five persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a representative of a corporation, shall be a quorum.

46. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

47. The chairman, if any, of the board of directors or in his absence the vice-chairman, if any, shall preside as chairman of the meeting, but if neither the chairman nor vice-chairman be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect a director to be chairman and, if there is only one director present and willing to act, he shall be chairman.

48. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting,

the members present and entitled to vote shall choose one of their number to be chairman.

49. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

50. The chairman may, with the consent of a 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, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

51. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded by the chairman or by any member entitled to vote at the meeting who is present in person, by proxy or by a representative.

52. Unless a poll is duly 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

53. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

54. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

55. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

56. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

57. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

58. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

59. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

60. In the case of joint holders 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; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

61. A member in respect of whom an order has been made by any court having jurisdiction (whether in the British Isles, the Republic of Ireland or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

62. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

63. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

64. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

65. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any usual form or in any other form which the directors may approve. Any director of a corporation which is a member of the Comany and which has not authorised some other person to act as its representative shall, so long as he holds office as a director of the Company, be deemed to be its representative for all the purposes of the articles without necessity for other authorisation.

66. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way

approved by the directors may -

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

67. 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 or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the directors or any other person.

68. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

69. (1) If any member acquires or otherwise has an interest in respect of shares (as defined in section 208 of the Act) in excess of 20% of the total number of shares for the time being in issue but disregarding any shares which are for the time being disfranchised pursuant to any provision of the articles, the directors may notify him in writing that he is not entitled in respect of the number of shares specified in the notice (which may not be more but may be less than the number of such excess shares) to vote (in person or by proxy or representative) at any general meeting of the Company. Upon service of any such notice in accordance with the articles the shares so specified shall be disfranchised accordingly. Where the shares in which such member is interested are held by more than one person (treating joint holders as one person), the directors shall be under no obligation to disfranchise the same proportion of each shareholding but shall not disfranchise in total more than the number of the excess shares.

(2) The shares disfranchised under paragraph (1) above shall remain disfranchised until the directors notify the member in writing that the shares are re-enfranchised. The directors shall so notify the member as soon as his holding of shares ceases to be in excess of 20% of the total number of shares but need not otherwise do so notwithstanding that his holding of shares excluding his disfranchised shares has fallen below 20% of such total.

(3) Where shares have been re-enfranchised under paragraph (2) above the directors may serve a new notice under paragraph (1) above in the circumstances provided by that paragraph. The directors may also from time to time by notice in writing to the member increase or reduce the number of his excess shares which are for the time being disfranchised under paragraph (1) above.

(4) For the purposes of this regulation 69, in calculating the number of shares in which any member has an interest, the number of shares held by that member shall be aggregated with the number of shares in which the following are interested -

(a) any person acting in concert (as defined in regulation 69(5)) with that member; and

(b) any person with whom the directors pursuant to regulation 69(7) deem that member to be acting in concert

Provided that there shall not be included any shares which are for the time being disfranchised pursuant to any provision of the articles.

(5) For the purposes of this regulation 69, persons acting in concert shall comprise persons (including any company or companies) who, pursuant to an agreement or understanding (whether formal or informal), co-operate in any manner, through the holding (whether by acquisition or otherwise) by any of them of any interest in any shares in any company (including but not limited to any interest in shares as defined in section 208 of the Act, any beneficial or conditional interest and any rights arising pursuant to an option or other agreement or irrevocable commitment), to obtain or consolidate control (as defined in regulation 69(6)) of the Company.

Without prejudice to the generality of the foregoing, the following persons will be deemed to be persons acting in concert with other persons in the same category -

(a) a company, its holding company (or companies), subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (and for these purposes ownership or control of 20% or more of the equity share capital shall be the test of associated company status);

(b) a company with -
(i) any of its shareholders (together with their close relatives and related trusts) and for these purposes shareholders shall include any person who has an interest whether directly or indirectly through other persons or companies in that company; and
(ii) any other member of the Company in which any shareholder in that company is interested, whether directly or indirectly;

(c) a company with any of its directors (together with their close relatives and related trusts);

(d) a company with any of its pension funds;

(e) a fund manager (including an exempt fund manager as defined in the Code) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;

(f) a financial or other professional adviser (including a stockbroker) with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser (except in the capacity of an exempt market-maker as defined in the Code); and

(g) directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent and for these purposes "offer" shall include takeover and merger transactions however effected including reverse takeovers, partial offers, Court schemes and offers by a parent company for shares in its subsidiary.

(6) For the purposes of regulation 69(5) -

(a) "control" shall mean a holding, or aggregate holdings, of shares carrying 20% or more of the voting rights of a company, irrespective of whether the holding or holdings gives de facto control;

(b) "acquisition" shall be deemed to include the holding of any interest whether directly or indirectly; and

(c) "voting rights" shall mean all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting and for the avoidance of doubt in relation to the voting rights of the Company there shall be disregarded all voting rights attached to shares which are for the time being disfranchised pursuant to any provision of the articles.

(7) The directors may at any time by written notice require any holder of shares to state whether or not he is acting in concert with any person or persons and to specify the name of any person with whom he is acting in concert and the number of shares in the Company in which any such person is interested. If the directors know or believe that any member is acting in concert with any person or persons, they may deem that he is acting in concert with such person or persons.

(8) Any belief or decision of the directors which is held or made in pursuance or purported pursuance of any of the provisions of this regulation 69 shall be conclusive, final and binding on all persons concerned and the validity of any act or thing which is done or caused to be done by the directors in pursuance or purported pursuance of any of such provisions shall not be capable of being challenged by anyone on the ground that there was not any basis or reasonable basis on which the directors could have arrived at any such belief or made any such resolution or decision or on the ground that any conclusion of fact on which the directors relied or might have relied for the purposes of arriving at any such belief or making any such resolution or decision was incorrect, or on any other ground whatsoever.

NUMBER OF DIRECTORS

70. The directors shall be not less than five nor more than eleven in number. Of the directors for the time being in office not less than three shall be representatives of provincial newspapers and the directors shall keep a record of the directors from time to time who are representatives of provincial newspapers. For the purpose of this regulation -

(a) "provincial newspaper" means a newspaper carrying only one title

without variation throughout its regular publishing cycle and which is printed and published within the British Isles and the Republic of Ireland outside a radius of 15 miles from Charing Cross;

(b) a director shall be a representative of a provincial newspaper if:

(i) he is the proprietor of a provincial newspaper or a director of a corporation which is (or a subsidiary of which is) the proprietor of a provincial newspaper; or

(ii) the directors (in their absolute discretion) have resolved that he be appointed a representative of a provincial newspaper Provided that the directors may only so appoint a director if there would otherwise not be three representatives of provincial newspapers among the directors for the time being in office and Provided further that any director so appointed shall have or have had an established connection with a provincial newspaper. Such director shall hold office as a representative of a provincial newspaper only until the next following general meeting and if his appointment as a representative of a provincial newspaper is not confirmed at such general meeting, at the conclusion of such meeting he shall cease to be such a representative and shall vacate office unless re-appointed as a director.

POWERS OF DIRECTORS

71. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

72. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

73. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT OF DIRECTORS

74. Subject to regulation 70, the Company may by ordinary resolution appoint or re-appoint a person who is willing to act to be a director either to fill a

vacancy or as an additional director Provided that no person shall be appointed or re-appointed by the Company unless -

(a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the period of the proposed appointment or re-appointment and the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors together with notice signed by that person of his willingness to be appointed or re-appointed.

75. Subject to regulation 70, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. Any director so appointed shall hold office only until the next following general meeting and if not re-appointed at such general meeting shall vacate office at the conclusion thereof.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

76. The office of a director shall be vacated if -

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either -

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the Company; or

(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

(f) he is requested in writing by all his co-directors to resign; or

(g) his employment with the Company or his appointment as director of the Company is terminated for any reason (including, without limitation, effluxion of time); or

(h) the Company, pursuant to the provisions of the Act, removes him from office; or

(i) in the case of a director who is a representative of a provincial newspaper, he ceases for any reason to be qualified under regulation 70(b).

REMUNERATION OF DIRECTORS

77. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

78. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

79. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and the directors or any committee of the directors duly authorised pursuant to regulation 73 may remunerate any such director for his services as the directors or such duly authorised committee think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

80. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office -

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

81. For the purposes of regulation 80 -

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a

specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

82. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

83. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the British Isles and the Republic of Ireland. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

84. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three.

85. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, if the number of directors is reduced below five, they may act only for the purpose of filling vacancies or of calling a general meeting.

86. The directors may appoint from their number a chairman and a vice-chairman of the board of directors.

87. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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.

88. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

89. Any director may participate in a meeting of the directors or a meeting of a committee of the directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and any director participating in a meeting in this manner shall be deemed to be present in person at such meeting.

90. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs -

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;

(d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes; or

(e) the resolution relates to any contract, arrangement, transaction or proposal concerning the purchase or maintenance of insurance pursuant to regulation 115.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director.

91. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

92. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

93. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

94. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his

ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

95. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

96. The directors shall cause minutes to be made in books kept for the purpose -

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

Any such minute, if purporting to be signed by the chairman of the meeting to which it refers or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

THE SEAL

97. Any seal adopted by the Company shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

98. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

99. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

100. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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, that share shall rank for dividend accordingly.

101. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

102. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

103. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

104. Any dividend or other moneys payable in respect of a share which have remained unclaimed for 12 years from the date when they became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

105. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

106. The directors may with the authority of an ordinary resolution of the Company -

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in

paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but provided that the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid and provided further that the unissued shares to be allotted pursuant to this regulation shall be shares of the same class or classes as those in respect of which such capitalised sum would have been distributed had it been distributed by way of dividend and in the same proportions;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

107. Any notice to be given pursuant to the articles shall be in writing and the Company may give any such notice to a member or director either personally or by sending it by post in a prepaid envelope addressed to the member or director at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

108. A member whose registered address is not within the British Isles and the Republic of Ireland and who gives to the Company an address within the British Isles at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

109. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

110. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

111. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the time the envelope containing it was posted.

112. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied to the Company for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

113. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

114. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

DIRECTORS' LIABILITY INSURANCE

115. Without prejudice to any other provision of these articles the directors may purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any company which is a subsisidiary or subsidiary undertaking of the Company, or of any other company in which the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or any such other company as aforesaid, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such predecessor or other company or subsidiary undertaking as aforesaid are or have been interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such predecessor or other company or subsidiary undertaking as aforesaid or any such pension fund. No director or former director shall be accountable to the Company or its members for any benefit provided pursuant to this regulation 115 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.