

The Companies Acts 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

JEWISH CHRONICLE LIMITED

(Passed on 22nd November 1984)

At an Extraordinary General Meeting of the above-named Company held at 25 Funnival Street London EC4 on Thursday the 22nd November, 1984 at 3 p.m., the following resolutions were duly passed as special resolutions:-

SPECIAL RESOLUTIONS

1. That the Articles of Association of the Company be altered by inserting after Article 4 the following new article:-

"4A. Subject to the provisions of Part III of the Companies Act 1981, the Company may with the previous sanction of a special resolution purchase any of its own shares on such terms as shall be contained in a proposed contract of purchase (whether unconditional or contingent) and shall be authorised by the said special resolution".

2. That the contract expressed to be made between the Company of the one part and Mr. Sidney Norman Moss (the Secretary of the Company) as trustee for the Vendors as therein defined of the other part, a copy of which was circulated with the notice convening this meeting, be and the same is hereby approved, and accordingly:-



(a) the Directors be and they are hereby authorised and requested to procure the Company to enter into the said contract and to complete the purchase on the terms therein mentioned of such of the shares of the Company held by the Vendors as they shall tender for that purpose on or before 31st December, 1984 or such later date or dates as the Directors may in any particular case or cases allow; and

(b) the shares which the Company shall have power to issue in place of the shares so purchased shall consist of 191,000 Ordinary Shares of 1p each and 94,080 Ordinary Shares of £1 each.

3. Forthwith upon the purchase and cancellation of the shares to be purchased by the Company pursuant to the contract referred to in the preceding resolution:-

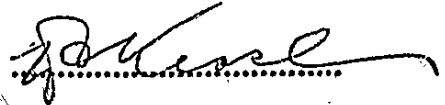
(a) 190,010 Ordinary Shares of 1p each shall be paid up in full by the capitalisation of £1,900.10 of the undistributed profits of the Company, and shall be allotted and distributed to and amongst the holders of the said Ordinary Shares of £1 each in the proportion of one new Ordinary Share of 1p for every Ordinary share of £1 then held by them respectively;

(b) upon such allotment the Ordinary Shares of £1 each (both issued and unissued) shall be ipso facto converted into Non-Voting Ordinary Shares carrying the rights and restrictions contained in Article 4B of the Articles of Association of the company as altered by paragraph (c) of this resolution; and

(c) the Articles of Association of the Company shall be altered by inserting after Article 4A the following new article:-

"4B. The present authorised share capital of the Company is £286,000 divided into 191,000 Ordinary Shares of 1p each and 284,090 Non-voting Ordinary shares of £1 each. The shares of the said classes shall rank pari passu and rateably according to the capital paid up

thereon for participation in the profits and assets of the Company,
but the Non-Voting Ordinary Shares shall entitle the holders to
receive notice of and attend but not to vote either in person or by
proxy at any general meeting."

A handwritten signature in cursive script, appearing to read "J. J. Powell", written over a horizontal dotted line.

Chairman

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF THE
JEWISH CHRONICLE, LIMITED

1. The Name of the Company is the **JEWISH CHRONICLE, LIMITED.**

2. The Registered Offices of the Company shall be situate in England.

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

(A) To purchase, acquire or take over as a going concern, or otherwise, from any person or persons, whether a Member of the Company or not, any business in relation to the ownership, production, or publication of any newspaper or publication, and all or any rights, assets, or property, whether real or personal, related thereto or connected therewith, and in particular the London newspaper entitled the **JEWISH CHRONICLE**, now published at 2, Finsbury Square, in the County of London, together with the goodwill of the said business and the said newspaper and all or any of the property or assets connected therewith, and with a view thereto to enter into and carry into effect, either with or without modification, the Agreement mentioned in Clause 2 of the Company's Articles of Association.

(B) To conduct and carry on the **JEWISH CHRONICLE** and the businesses of illustrated and other newspaper and magazine proprietors, printers and publishers, news-agents, journalists, and literary agents in all their respective branches, and to acquire, start, print, publish and circulate and otherwise deal with any newspaper or newspapers, journals, magazines, periodicals, pamphlets, print books, or other publications.



- (c) To carry on the several businesses of printers, book-sellers, paper-makers, lithographers, press-cutting news and literary agents, newspaper or parcel distributors, dealers in copyright, art journalists, picture dealers, colour and other printers, book-binders, engravers, photographers, photographic printers, stereotypers, electrotypers, bill posters, machinists, type-founders, newsvendors, booksellers, lithographers, print-sellers, stationers, ink manufacturers, advertising agents, advertising contractors and designers of advertisements respectively in all their branches, and to carry out any scheme of competition, rewards, premiums and prizes, or any other businesses, manufactures or schemes that may seem to the Company expedient in the interests of the Company, or which may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (D) To build, construct, erect, purchase, hire, pull down, rebuild, or otherwise acquire or provide, and from time to time to renew, repair, enlarge, restrict, improve, alter, modify, and otherwise deal with any buildings, offices, workshops, stables, warehouses, hoardings, advertising stations, plant or machinery, utensils, tools, stock, article, or other thing which may be useful or convenient for the purpose of carrying out any of the objects of the Company, or for carrying on or developing the business for the time being carried on by the Company.
- (E) To purchase, take on lease, or otherwise acquire and hold lands and other hereditaments of any tenure and property of any kind in the United Kingdom and in foreign countries for any purposes of the Company and to dispose of the same.
- (F) To sell, exchange, mortgage, lease or otherwise deal with, either absolutely, conditionally or for any limited interest, the undertaking or property, rights, or privileges of the Company, or any part thereof, as a going concern or otherwise, to any public body, corporation, company, society, or association, whether incorporated or not, or to any person or persons, for such consideration as the Company may think fit, and in particular for cash, shares, debenture securities, stocks, securities, or property of any other company, to distribute any of the assets or property of the Company among the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the court where necessary.
- (G) To promote, organise, register, and to aid and assist in the promotion, organisation and registration of any company or companies, either in Great Britain or elsewhere, for the purpose of acquiring, working, or otherwise dealing with any of the property, rights or liabilities of this Company, or any property in

which this Company is interested, or for any other purpose, with power to assist such company or companies by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or by taking or subscribing for shares preferred or ordinary, or by lending money thereto upon debentures or otherwise, and to incur, and pay out of the property of the Company, any costs and expenses which may be expedient or useful, or supposed to be expedient or useful, in or about or incident to the promotion, organisation, registration, advertising, and establishment of any such company, and to the issue and subscription of the share and loan capital, including brokerage and commissions for obtaining applications, or placing, or guaranteeing the placing of the shares, or any debentures, debenture stock, or other securities thereof, and to undertake the management, and secretarial or other work, duties, and business of any company on such terms as may be arranged.

- (H) To lend and advance money upon the security of real or personal property of any kind whatsoever, and in particular to subscribers to and advertisers in publications of the Company, customers and persons having dealings with the Company.
- (I) To make, accept, issue, indorse, and execute bills of exchange, promissory notes, and other negotiable instruments, and to discount, buy, sell, and deal in the same.
- (J) To borrow or raise money for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof, and moneys owing or obligations incurred by the Company, by redeemable or irredeemable bonds, debentures, or debenture stock (such bonds, debentures, or debenture stock being made payable to bearer, or otherwise, and payable either at par, or at a premium, or discount) or by mortgages, scrip certificates, bills of exchange, or promissory notes, or by any other instrument, or in such other manner as may be determined, and for any such purposes to charge all or any part of the property of the Company, both present and future, including its unpaid capital, and to allot the shares of the Company, credited as fully or partly paid up, or bonds, debentures, or debenture stock issued by the Company, as the whole or part of the purchase price for any property purchased by the Company, or in full or part satisfaction of any obligation or liability on the part of the Company, or for any valuable consideration.
- (K) To make donations to such persons and in such cases, and either of cash or other assets of the Company or a part or share of or interest in or bonus out of the profits of the Company as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient, and in particular to

remunerate any employee of the Company or any person or corporation introducing business to the Company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general, national, racial, or international or other object, and to aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company.

- (L) To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill and liabilities of any company, corporation, society, partnership or persons carrying on, or about to carry on, any business which this Company is authorised to carry on, or which is in any respect similar to the objects of this Company, or which is capable of being conducted so as directly or indirectly to benefit this Company, or possessed of property deemed suitable for the purposes of this Company, and to enter into partnership or into any arrangement with respect to the sharing of profits, union of interests, or amalgamation, or reciprocal concession or co-operation, either in whole or in part, with any such company, corporation, society, partnership, or persons, and to lend money to or guarantee the contracts or obligations of or otherwise assist any such company, corporation, society, partnership or person.
- (M) To pay out of the funds of the Company all expenses of and incident to the formation, registration and flotation of the Company, and the issue and subscription of the original or any future share or loan capital, including brokerage and commissions for, obtaining absolute, conditional or qualified applications for, or placing or guaranteeing the placing of any such shares, or any debentures, debenture stock, or other securities of this Company.
- (N) To invest any of the moneys of the Company upon such investments as may from time to time be determined on, whether authorised for investment of trust funds or not, but none of the moneys of the Company shall be invested or expended in the purchase of the shares or stock of the Company.
- (O) To do all or any of the above things, either as principals, agents, contractors, trustees, or otherwise, and either alone or in connection with others, and either by or through agents, sub-contractors, trustees, or otherwise, with power to appoint a trustee, or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
- (P) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, and the intention is that the objects specified in each of the paragraphs in this

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Clause shall, except where otherwise expressed in such paragraphs, be regarded as independent objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is Limited.

5. The Capital of the Company is £286,000, divided into 286,000 shares of £1 each, with power to increase, consolidate, subdivide, or reduce the Capital from time to time.

6. Any of the Original Shares for the time being unissued, or any new shares from time to time to be created, may from time to time be issued with any such guarantee or share of profits, or any such right of preference whether in respect of dividend or of repayment of Capital, or distribution of assets or otherwise, or with any other special privilege or advantage over any shares previously issued, or not issued, or then about to be issued, or subject to any conditions or provisions, and with any special rights, whether as to voting or otherwise, or without any such rights, and generally on such terms as may from time to time be determined.

7. So long as the Capital of the Company by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights, privileges, qualifications or restrictions attached to each class may be affected, modified, extinguished, commuted, abrogated or dealt with in any manner by agreement between the Company and any person purporting to contract on behalf of that class, provided that such agreement is ratified in writing by the holders of at least three-fourths of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class affected, or if more than one class, of every such class, called by notice to each of such Shareholders, and all the provisions in the Articles of Association of the Company for the time being as to General Meetings and votes shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be Members holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class.

8. It shall be lawful for the Directors to accept subscriptions for shares at any time, and subject to the regulations contained in the Articles of Association of the Company for the time being to allot the same coupled with the condition that the subscribers shall be entitled at some future date, or within a postponed period, to subscribe for further shares at a fixed price, and the Company shall be obliged to give effect to any such arrangement that may be made by the Directors.

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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
ALFRED HART COHEN, 63, Queen Victoria Street, London, E.C., Clerk.	One Share
GORDON DUNCAN OASS, 63, Queen Victoria Street, London, E.C., Solicitor's Clerk.	One Share.
WILLIAM BIRCH CARNLEY, 63, Queen Victoria Street, London, E.C., Solicitor's Articled Clerk.	One Share.
MARGARET MAUD HUMPHREYS, 63, Queen Victoria Street, London, E.C., Clerk.	One Share.
JOHN ERNEST MORRIS, 63, Queen Victoria Street, London, E.C., Solicitor.	One Share.
ARTHUR RHYS ROBERTS, 63, Queen Victoria Street, London, E.C., Solicitor.	One Share.
LEOPOLD JACOB GREENBERG, 82, Fordwych Road, Brondesbury, N.W., Director.	One Share.

Dated the Seventh day of November, 1907.

Witness to the Signatures of the above-named,
REGINALD ROOTS,
 63, Queen Victoria Street,
 London, E.C.,
 Solicitor's Clerk.

SPECIAL RESOLUTION

JEWISH CHRONICLE LIMITED

At the Annual General Meeting of the above Company, duly convened and held at 25. Farnival Street, London, EC4 on Tuesday, 13th December, 1977, the following Resolution was duly passed as a Special Resolution:-

That the Articles of Association of the Company be altered by amending Article 52 so that it reads:-

"Until otherwise determined by a General Meeting, the number of Directors shall not be less than two but there shall be no maximum number of Directors."

D.F. Kessler

Chairman

JEWISH CHRONICLE LIMITED

At an Extraordinary General Meeting of the above named Company, duly convened and held at 25 Funnival Street, London, E.C.4. on Thursday, 16th April 1970, the subjoined Resolutions were duly passed as to Resolution Number 1 as an Ordinary Resolution and as to Resolution Number 2 as a Special Resolution :-

R E S O L U T I O N S

1. That:

- (a) the share capital of the Company be increased to £286,000 by the creation of 260,000 shares of £1 each; and
- (b) the sum of £260,000 (being as to £5,000 part of the amount standing to Capital Reserve and as to £255,000 the amount standing to Revenue Reserve) be capitalised and applied in paying up in full the said 260,000 shares which shall be allotted credited as fully paid up to the persons registered as members at the close of business on 15th April 1970 on the basis of ten such shares for each share then held by them respectively.

2. That the Articles of Association of the Company be altered by adding after article 60 the following subheading and new article to be numbered "60A":

"ALTERNATE DIRECTORS

60A. (A) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of an alternate Director shall ipso facto determine:

- (i) on the happening of any event which if he were a Director would render him legally disqualified by virtue of these Articles or otherwise from acting as a Director or
- (ii) if his appointor ceases for any reason to be a Director.

Provided that if any Director retires but is re-elected or deemed to be re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(C) An alternate Director shall be entitled to receive notices of meetings of the Directors and of committees of the Directors of which the Director appointing him is a member and to attend and vote as a Director or committee member and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions powers rights duties and

authorities of his appointor as a Director or committee member and in the absence of his appointor he shall be entitled to sign any resolution in accordance with the provisions of Article 82. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. An alternate Director shall not as such be required to hold any share qualification.

(D) Every person acting as an alternate for a Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be an agent of or for the Director appointing him. No remuneration shall be payable to any such alternate as such by the Company but he may be repaid by the Company such expenses as might properly be repaid to him if he were a Director of the Company.

(E) In the event of a Director of the Company being appointed an alternate Director he shall be entitled to vote at a meeting of the Directors or of a committee of the Directors on behalf of the Director appointing him as well as and in addition to casting his own vote, to which he is entitled in his capacity as a Director of the Company or as the case may be as a committee member."

D. F. KESSLER

CHAIRMAN

SPECIAL RESOLUTIONS
OF
JEWISH CHRONICLE, LIMITED

Passed 30th September 1969.

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 25 Furnival Street London E. C. 4. on 30th September 1969 the subjoined Resolutions were duly passed as Special Resolutions:-

RESOLUTIONS

1. That this general meeting of the Company approves the scheme for preserving the integrity of the "Jewish Chronicle" newspaper set forth in the circular accompanying this Notice and dated 5th September 1969 and accordingly:
 - (a) Authorises the Directors to proceed with the formation of a new subsidiary company having the name "Jewish Chronicle Newspaper Limited" or such other name as the Directors of the Company shall consider expedient
 - (b) Authorises the Directors to enter into an Agreement with the said new subsidiary for the transfer to the said new subsidiary of the goodwill title and copyrights of the "Jewish Chronicle" newspaper and certain other assets of the Company in accordance with the draft Agreement expressed to be made between the Company of the one part and the said new subsidiary of the other part of which a copy has been produced to this meeting and signed by the Chairman thereof by way of identification with such modification (if any) as the Directors may consider expedient
 - (c) Authorises the Directors of the Company to subscribe on behalf of the Company for 26, 000 "A" Shares of 12s. each and 26, 000 "B" Shares of 2, 4d. (one new penny) each in the capital of the said new subsidiary at par in cash
 - (d) Declares that so soon as the said "B" Shares shall have been allotted fully paid up to the Company the same shall be distributed to members of the Company by way of dividend in specie on the basis of one "B" Share fully paid up in the new subsidiary for each share in the Company held by the members of the Company on the date hereof
 - (e) Authorises the Directors of the Company to do all such other things in connection with the implementation of the said scheme as to the Directors shall seem fit
2. That the Articles of Association of the Company be altered by:-

- (a) substituting in Article 4 for the number "45" the number "28";
- (b) deleting the last sentence of Article 5;
- (c) adding immediately after Article 15 the following new Article:

"15A. If with regard to any Share the Directors are satisfied (whether as a result of the return of notices or other documents by the post office or as a result of failure to cash dividend warrants or otherwise) that the identity or whereabouts of the person entitled thereto has become unknown to the Company and remained so unknown for a period of six months or more, then the Company shall be entitled at any time thereafter, unless in the meantime the identity and whereabouts of such person has become known to the Company, to sell such share, and to give effect to such sale may appoint any person to execute as Transferor an instrument of Transfer thereof, and such instrument shall be as effective as if executed by the holder of or person entitled by transmission to such Share. The Company shall account for the net proceeds of such sale without interest to the person who at the date of sale was the holder of or entitled by transmission to such Share, and shall be deemed to be a debtor and not a trustee in respect of such proceeds. If such proceeds shall not have been duly claimed within twelve years after the date of sale the debt, together with any dividends on the share which shall have remained unclaimed, shall be deemed to have been extinguished, and no person shall be entitled to make any claim against the Company in respect thereof, provided that the Directors may if in their discretion they think fit so to do annul the extinction of such debt and unclaimed dividends and pay the same accordingly".

- (d) substituting for Article 25 the following new Article:

"25. A person entitled by transmission to a share shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company or of any class of members, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company at the Office sufficient evidence of his title or his right to vote has previously been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe."

- (e) deleting Article 30;

- (f) substituting in Article 64 for the words "an exempt private company within the meaning of Section 129 (4) of the Act" the words "a close company within the meaning of the Corporation Tax Acts."

30th September 1969

D. F. KESSLER

Chairman.

COMPANY LIMITED BY SHARES



Special Resolution
OF
JEWISH CHRONICLE, LIMITED

Passed 17th November, 1958

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 32 Fumival Street, London, E.C.4, on the 17th day of November, 1958, the subjoined resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

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

1. By deleting from Article 52 the word "five" and substituting therefor the word "seven"
2. By inserting after Article 65 the following new Articles 65A and 65B:—

"65A. The Directors may establish or concur or join with other companies (being subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following Article shall include any Director who may hold or have held any executive office or other office or place of profit) and ex-employees of the Company, and of any such other companies and their dependants, or any class or classes of such persons.

65B. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement."

Dated this 17th day of November, 1958.

M. OPPENHEIMER

Chairman.

Filed at the Companies Registry on
the 18th day of November, 1958.

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
THE JEWISH CHRONICLE LIMITED

(A Private Company not adopting Table A)

(Adopted by Special Resolution passed on the 28th day of October 1952)

Incorporated the 7th day of November 1907.

RHYS ROBERTS & CO.,

5 NEW COURT,

LINCOLN'S INN, W.C.2.

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The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Special Resolution
OF
THE JEWISH CHRONICLE LIMITED

Passed the 28th day of October 1952.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 32 Furnival Street, London, E.C.4, the subjoined **Special Resolution** was duly passed, viz. :—

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

M. OPPENHEIMER,
Chairman.

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE JEWISH CHRONICLE LIMITED

*(Adopted by Special Resolution passed on the 28th day
of October 1952)*

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretation
clause

WORDS	MEANINGS	Definitions
The Act	.. The Companies Act 1948.	
The Statutes	.. The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.	
These Articles	.. These Articles of Association as originally framed or as altered from time to time by Special Resolution.	
The Directors	.. The Directors for the time being of the Company.	
The Office	.. The registered office for the time being of the Company.	
The Seal	.. The common seal of the Company.	
The United Kingdom	Great Britain and Northern Ireland.	

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expression in Statutes to bear same meaning in Articles

3. Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

How shares to be issued

4. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 5 and 45 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

4A. Subject to the provisions of Part III of the Companies Act 1981, the Company may with the previous sanction of a special resolution purchase any of its own shares on such terms as shall be contained in a proposed contract of purchase (whether unconditional or contingent) and shall be authorised by the said special resolution.

Private Company

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture, in any circumstances in which the Company would by reason thereof lose its status as an exempt Private Company.

Commission on subscription of shares

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of and the Sixth Schedule and Part I of the Eighth Schedule to the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

Receipts of joint holders of shares

7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect

of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

9. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

Registered member entitled to share certificate

10. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

New certificate may be issued

LIEN.

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have lien on shares and dividends

12. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Lien may be enforced by sale of shares

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of proceeds of sale

Directors may transfer and enter purchaser's name in share register

14. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

Member not entitled to privileges of membership until all calls paid

15. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES.

Shares to be transferable

16. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Persons under disability

17. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties

18. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall (subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act, where applicable) 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.

Company to provide and Secretary to keep register

19. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may refuse to register in certain cases

20. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. 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, as required by section 78 of the Act.

Transfer fee

21. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

22. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

23. In the 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 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.

On death of member survivor or executor only recognised

24. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons becoming entitled on death or bankruptcy of member may be registered

25. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Persons entitled may receive dividends without being registered as member, but may not vote

ALTERATIONS OF CAPITAL.

26. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

Company may alter its capital in certain ways

- (A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) to cancel any shares not taken or agreed to be taken by any person, or
- (C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

- (D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

INCREASE OF CAPITAL.

27. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such

Company may increase its capital

amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

28. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

29. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

30. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fourth of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

General Meetings

31. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

32. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings. Annual General and Extraordinary Meetings

33. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 132 of the Act. Extraordinary Meetings

34. Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice at the least of every other General Meeting specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of these Articles or the Act entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by sections 133 (3) and 141 (2) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS

35. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors. Special business

36. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two. No business to be transacted unless quorum present
How quorum to be ascertained

37. If within half an hour from the time appointed for the holding of a General 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 half an hour from the time appointed for holding the meeting, the members present shall be a quorum. If quorum not present meeting adjourned or dissolved

Chairman of Board
to preside at all
meetings

38. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present 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 to be Chairman of the meeting.

Notice of
adjournment
to be given

39. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution
decided

40. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, 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.

Poll to be taken
as Chairman shall
direct

41. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place, and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

42. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have
casting vote

43. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be
continued if poll
demanded

44. 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.

VOTES OF MEMBERS.

45. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Member to have one vote or one vote for every share,

46. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of member of unsound mind

47. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Votes of joint holders of shares

48. Votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

How votes may be given and who can act as proxy

49. 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 such appointor is a corporation under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing proxy to be in writing

50. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than forty-eight hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid.

Instrument appointing a proxy to be left at Company's office

51. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:—

Form of proxy

" THE JEWISH CHRONICLE LIMITED.

" I,
 " of , a member of
 " THE JEWISH CHRONICLE LIMITED, hereby appoint
 " of ,
 " to vote for me and on my behalf at the [Annual,
 " Extraordinary or Adjourned, as the case may be]
 " General Meeting of the Company to be held
 " on the day of , and at
 " every adjournment thereof.

" As witness my hand this day of 19 ."

DIRECTORS.

Number of
Directors

52. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than five.

Power to add
to Directors

53. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting.

Director's
qualification

54. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares of the Company to the nominal value of £1, and this qualification shall be acquired within two months after appointment.

Directors'
remuneration

55. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings.

56. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

Office of Director
vacated in certain
cases

57. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under section 188 of the Act.
- (F) If by notice in writing given to the Company he resigns his office.
- (G) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

58. Section 185 of the Act shall not apply to the Company.

MANAGING DIRECTORS.

59. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Directors may
appoint Managing
Director

60. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, 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 to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

Special position of
Managing Director

POWERS AND DUTIES OF DIRECTORS.

61. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, 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.

Business of
Company to be
managed by
Directors

62. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Directors'
borrowing powers

63. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to

Continuing
Directors may act
to fill vacancies or
summon meetings

less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Directors to comply
with the Statutes

64. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping the register of members, keeping a register of Directors' holdings of shares and debentures, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars, and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of section 129 (4) of the Act.

Director may
contract with
Company

65. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by section 199 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

ROTATION OF DIRECTORS.

One Director
to retire at Annual
General Meeting

66. Subject to the provisions of these Articles, one of the Directors for the time being shall retire from office at the Annual General Meeting in every year.

Senior Directors
to retire

67. The Director to retire shall be the Director who has been longest in office since his last election. As between Directors of equal seniority, the Director to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Retiring Director
re-eligible

Office to be filled at
meeting at which
Director retires

68. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any

less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Directors to comply with the Statutes

64. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping the register of members, keeping a register of Directors' holdings of shares and debentures, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars, and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of section 129 (4) of the Act.

Director may contract with Company

65. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by section 199 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

ROTATION OF DIRECTORS.

One Director to retire at Annual General Meeting

66. Subject to the provisions of these Articles, one of the Directors for the time being shall retire from office at the Annual General Meeting in every year.

Senior Directors to retire

67. The Director to retire shall be the Director who has been longest in office since his last election. As between Directors of equal seniority, the Director to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Office to be filled at meeting at which Director retires

68. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any

Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

69. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time 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. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office

70. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

If places not filled up retiring Directors deemed re-elected

71. The Company may from time to time in General Meeting increase or reduce the number of Directors; and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Number of Directors may be increased or reduced

72. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

Casual vacancy in Board to be filled by Directors

73. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but 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 or appointed a Director.

Ordinary Director may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

74. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of Directors

Quorum

Casting vote of Chairman

Director may call
meeting of Board

75. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Chairman of
Directors

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

Power for Directors
to appoint
committees

77. 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 it by the Directors.

Chairman of
committees

78. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is 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.

Meetings of
committees

79. A committee may meet and adjourn as its members 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.

All acts done by
Directors to be valid

80. All acts bona fide 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 or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be made
and when signed by
Chairman to be
conclusive evidence

81. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Resolution signed
by Directors to be
valid

82. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

Seal to be affixed
by authority of
resolution of Board
and in the presence
of one Director and
Secretary

83. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of

any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of section 35 of the Act, and such powers are accordingly hereby vested in the Directors. Foreign seal

SECRETARY.

84. The Secretary shall be appointed by the Directors, Secretary for such time, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

DIVIDENDS AND RESERVE FUND.

85. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls. Application of profits

86. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Declaration of dividends

87. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company. Directors may form reserve fund and invest

Dividend warrants
to be sent to
members by post

Unpaid dividends
not to bear interest

88. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

89. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be
kept

90. The Directors shall cause such accounts to be kept—
(A) of the assets and liabilities of the Company,

(B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(C) of all sales and purchases of goods by the Company,

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or (subject to the provisions of section 147 of the Act) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Where books may be kept

91. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being 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 a resolution of the Company in General Meeting.

Accounts and books may be inspected by members

92. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

AUDIT.

93. 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 properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed.

Accounts to be audited

NOTICES.

Service of notices
by Company

94. A notice or any other document may be served by the Company upon 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.

How joint holders
of shares may be
served

95. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad
not entitled to
notices unless they
give address

96. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles if he had a registered address within the United Kingdom, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Notices in case
of death or
bankruptcy

97. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service
effected

98. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP.

Distribution of
assets in specie

99. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 237 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise

than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

100. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE JEWISH CHRONICLE LIMITED

*(Adopted by Special Resolution passed on the
28th day of October 1952)*

Incorporated the 7th day of November 1907.

RHYS ROBERTS & CO.,

5 New Court,

Lincoln's Inn, W.C.2.

The Refractors' Law Stationery Society, Limited, Law and Company Printers
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