

227590/152

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

THE FINANCIAL TIMES LIMITED

Incorporated 26th January, 1928

(New Articles of Association adopted 23rd June, 1964)



WILKINSON



[COPY.]

Certificate of Incorporation

I hereby Certify that THE FINANCIAL TIMES (1928), LIMITED,
is this day Incorporated under the Companies Acts, 1908 to 1917, and that the
Company is Limited.

GIVEN under my hand at London this twenty-sixth day of January,
One Thousand Nine Hundred and Twenty-eight.

C. C. GALLAGHER,

Registrar of Joint Stock Companies.

Fees and Deed Stamps: £52 7s. 6d.

Stamp Duty on Capital: £15,000.

CHANCERY DIVISION

MR. JUSTICE PLOWMAN

Fo. 59 R.33

SEAL
SUPREME
COURT OF
JUDICATURE.

MONDAY the 4th day of DECEMBER 1967

IN THE MATTER of THE FINANCIAL TIMES LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

UPON THE PETITION of the above-named The Financial Times Limited (hereinafter called "the Company") whose registered office is situate at Bracken House Cannon Street in the City of London on the 9th November 1967 preferred unto this Court

AND UPON HEARING Counsel for the Company and for Financial and Provincial Publishing Company Limited The Financial News, Limited Robert Alexander Allan Charles Garrett Ponsonby The Earl of Drogheda Richard Patrick Tallentyre Gibson Taylor Shipley George Hunter Oliver Brian Sanderson Baron Poole Lionel Charles Baron Robbins and John Lindsey Eric Smith respectively referred to in the Scheme of Arrangement hereinafter mentioned

AND UPON READING the said Petition (as amended) the Order dated the 4th October 1967 (whereby the Company was ordered to convene separate Meetings of the holders of (i) its Preference Shares and (ii) its Ordinary Shares (other than the 2,001,208 Ordinary Shares beneficially owned by the said The Financial News, Limited and registered in the names of the said The Financial News, Limited Robert Alexander Allan Charles Garrett Ponsonby The Earl of Drogheda Richard Patrick Tallentyre Gibson Taylor Shipley George Hunter Oliver Brian Sanderson Baron Poole Lionel Charles Baron Robbins and John Lindsey Eric Smith) for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the said The Financial News, Limited the Company Westminster Press Provincial Newspapers Limited St. Clements Press Limited and The Northern Press Limited and the holders of their respective classes of Shares referred to in the said Scheme of Arrangement and the said Financial and Provincial Publishing Company Limited) the Order dated the 21st November 1967 (dispensing with the settlement of a list of Creditors) the "Times" newspaper of the 17th October 1967 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 4th October 1967) the "Times" newspaper of the 25th November 1967 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the four Affidavits of Lionel Charles Baron Robbins filed respectively the 29th September 1967 and the 13th 13th and 21st November 1967 the Several Affidavit of Andrew James Gibson-Watt and John Theophilus Potter filed the 19th October 1967 and the Exhibits in the said Affidavits respectively referred to

AND the said Financial and Provincial Publishing Company Limited by its Counsel submitting to be bound by and undertaking to execute and do and procure to be executed and done all such documents acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme of Arrangement hereinafter sanctioned

AND the said The Financial News, Limited Robert Alexander Allan Charles Garrett Ponsonby The Earl of Drogheda Richard Patrick Tallentyre Gibson Taylor Shipley George Hunter Oliver Brian Sanderson Baron Poole Lionel Charles Baron Robbins and John Lindsey Eric Smith by their Counsel consenting

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THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto

AND THIS COURT DOTH ORDER that the reduction of the capital of the Company from £1,800,000 to £500,302 resolved on and effected by Special Resolutions passed at an Extraordinary General Meeting of the Company held on the 8th November 1967 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 Second 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 (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration.

MAURICE BERKELEY
Registrar

In the High Court of Justice

CHANCERY DIVISION

IN THE MATTER of THE FINANCIAL NEWS, LIMITED

No: 001629 of 1967

AND

IN THE MATTER of THE FINANCIAL TIMES LIMITED

No: 001630 of 1967

AND

IN THE MATTER of WESTMINSTER PRESS PROVINCIAL NEWSPAPERS LIMITED

No: 001631 of 1967

AND

IN THE MATTER of ST. CLEMENTS PRESS LIMITED

No: 001632 of 1967

AND

IN THE MATTER of THE NORTHERN PRESS LIMITED

No: 001633 of 1967

AND

IN THE MATTER of THE COMPANIES ACT, 1948

General Scheme of Arrangement

(Under Section 206 of the Companies Act, 1948)

BETWEEN

THE FINANCIAL NEWS, LIMITED

AND

the holders of:—

- (i) its 5 per cent. Cumulative Preference Shares ;
- (ii) its 6 per cent. Cumulative Second Preference Shares ;
- (iii) its Ordinary Shares (other than the 400 Ordinary Shares beneficially owned by Financial and Provincial Publishing Company Limited and registered in the names of Financial and Provincial Publishing Company Limited, David Robert Anderson, Peter David Alston Clarke, Stephen John Paget Howarth, Michael Donald Rutnam, John Lee Webster and Alan Arthur Whitaker) ;
- (iv) its 400 Ordinary Shares excluded from (iii) above ;

AND

THE FINANCIAL TIMES LIMITED

AND

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the holders of: —

- (i) its 5½ per cent. Cumulative Preference Shares ;
- (ii) its Ordinary Shares (other than the 2,001,208 Ordinary Shares beneficially owned by The Financial News, Limited and registered in the names of The Financial News, Limited, Robert Alexander Allan, Charles Garrett Ponsonby The Earl of Drogheda, Richard Patrick Tallentyre Gibson, Taylor Shipley George Hunter, Oliver Brian Sanderson Baron Poole, Lionel Charles Baron Robbins and John Lindsey Eric Smith) ;
- (iii) its 2,001,208 Ordinary Shares excluded from (ii) above ;

AND

WESTMINSTER PRESS PROVINCIAL NEWSPAPERS LIMITED

AND

the holders of: —

- (i) its 6 per cent. Cumulative Preference Shares ;
- (ii) its Ordinary Shares (other than the 100 Ordinary Shares beneficially owned by Financial and Provincial Publishing Company Limited and registered in the names of Financial and Provincial Publishing Company Limited, David Robert Andersen, Peter David Alston Clarke, Stephen John Paget Howarth, Michael Donald Rutnam, John Lee Webster and Alan Arthur Whitaker) ;
- (iii) its 100 Ordinary Shares excluded from (ii) above ;

AND

ST. CLEMENTS PRESS LIMITED

AND

the holders of: —

- (i) its 6 per cent. Cumulative Preference Shares (other than the 183,900 shares of such class registered in the name of and beneficially owned by The Financial Times Limited) ;
- (ii) its 183,900 6 per cent. Cumulative Preference Shares excluded from (i) above ;

AND

THE NORTHERN PRESS LIMITED

AND

the holders of: —

- (i) its 5½ per cent. Cumulative First Preference Shares (other than the 1,421 shares of such class registered in the name of and beneficially owned by Westminster Press Provincial Newspapers Limited) ;
- (ii) its 5 per cent. Cumulative Second Preference Shares (other than the 616 shares of such class registered in the name of and beneficially owned by Westminster Press Provincial Newspapers Limited) ;
- (iii) its 1,421 5½ per cent. Cumulative First Preference Shares excluded from (i) above ;
- (iv) its 616 5 per cent. Cumulative Second Preference Shares excluded from (ii) above ;

AND

FINANCIAL AND PROVINCIAL PUBLISHING COMPANY LIMITED

PRELIMINARY

A. In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:—

- "Holdings" means Financial and Provincial Publishing Company Limited;
- "F.N." means The Financial News, Limited;
- "F.T." means The Financial Times Limited;
- "W.P.P.N." means Westminster Press Provincial Newspapers Limited;
- "St. Clements" means St. Clements Press Limited;
- "Northern" means The Northern Press Limited;
- "The Scheme Companies" means F.N., F.T., W.P.P.N., St. Clements and Northern;
- "The Scheme Ordinary Shares" means:
- (i) the issued Ordinary Shares of F.N. (other than the 400 Ordinary Shares beneficially owned by Holdings and registered in the names of Holdings, David Robert Anderson, Peter David Alston Clarke, Stephen John Paget Howarth, Michael Donald Rutnam, John Lee Webster and Alan Arthur Whitaker);
 - (ii) the issued Ordinary Shares of F.T. (other than the 2,001,208 Ordinary Shares beneficially owned by F.N. and registered in the names of F.N., Robert Alexander Allan, Charles Garrett Ponsonby The Earl of Drogheda, Richard Patrick Tallentyre Gibson, Taylor Shipley George Hunter, Oliver Brian Sanderson Baron Poole, Lionel Charles Baron Robbins and John Lindsey Eric Smith); and
 - (iii) the issued Ordinary Shares of W.P.P.N. (other than the 100 Ordinary Shares beneficially owned by Holdings and registered in the names of Holdings, David Robert Anderson, Peter David Alston Clarke, Stephen John Paget Howarth, Michael Donald Rutnam, John Lee Webster and Alan Arthur Whitaker);
- "The Excepted Ordinary Shares" means the issued Ordinary Shares of F.N., F.T. and W.P.P.N. which are not Scheme Ordinary Shares;
- "The Scheme Preference Shares" means:
- (i) the issued 5 per cent. Cumulative Preference Shares and 6 per cent. Cumulative Second Preference Shares of F.N.;
 - (ii) the issued 5½ per cent. Cumulative Preference Shares of F.T.;
 - (iii) the issued 6 per cent. Cumulative Preference Shares of W.P.P.N.;
 - (iv) the issued 6 per cent. Cumulative Preference Shares of St. Clements (other than the 183,900 shares of such class beneficially owned by and registered in the name of F.T.); and
 - (v) the issued 5½ per cent. Cumulative First Preference Shares (other than the 1,421 shares of such class beneficially owned by and registered in the name of W.P.P.N.) and 5 per cent. Cumulative Second Preference Shares (other than the 616 shares of such class beneficially owned by and registered in the name of W.P.P.N.) of Northern;
- "Non-L.S. Scheme Preference Shares" means Scheme Preference Shares in respect of which the holder gives a valid Notice of Election under Clause 6 of this Scheme;
- "L.S. Scheme Preference Shares" means Scheme Preference Shares which are not Non-L.S. Scheme Preference Shares;
- "Scheme Shares" means Scheme Ordinary Shares and Scheme Preference Shares;
- "Holdings Ordinary Shares" means Ordinary Shares of Holdings to be created pursuant to Clause 1 of this Scheme;

- "Holdings Preference Shares" means Preference Shares of Holdings to be created pursuant to Clause 1 of this Scheme;
- "Holdings Loan Stock" means Unsecured Loan Stock of Holdings to be created pursuant to Clause 1 of this Scheme;
- "The Effective Date" means the day on which this Scheme becomes operative in accordance with Clause 11 of this Scheme;
- "This Scheme" means this Scheme in its present form with any modification thereof or addition thereto or condition approved or imposed by the Court;
- "holder" includes persons entitled by transmission.

B. The principal objects of this Scheme are to provide for the allotment of Holdings Ordinary Shares, Holdings Preference Shares and Holdings Loan Stock to the holders of the Scheme Shares, for the cancellation of the Scheme Shares and for the consequential reorganisation of the share capitals of the Scheme Companies.

C. Holdings has agreed to appear by Counsel on the hearing of the petitions to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

PART I

Creation of Share and Loan Capital by Holdings

1. (A) Holdings shall convert itself into a public company and adopt new Articles of Association in the form of the draft already prepared and for purposes of identification subscribed by Freshfields, Solicitors, with such modifications, if any, as may be approved by the Directors of Holdings and of the Scheme Companies.

(B) Holdings shall increase its capital by the creation of 18,432,656 Ordinary Shares of 5s. each and up to £1,734,088 in nominal amount of Preference capital comprising up to 1,940,686 5½ per cent. Cumulative Preference Shares of £1 each and up to 696,699 7 per cent. Cumulative Preference Shares of £1 each having attached thereto the rights and privileges and being subject to the restrictions and limitations set forth in the draft Articles of Association aforesaid with such modifications, if any, as may be approved by the Directors of Holdings and of the Scheme Companies.

(C) Holdings shall create up to £1,734,088 in nominal amount of Unsecured Loan Stock comprising up to 1520,128 5½ per cent. Unsecured Loan Stock 1988/93 and up to £1,213,657 6½ per cent. Unsecured Loan Stock 1988/93 which shall be constituted by a Trust Deed between Holdings of the one part and The Law Debenture Corporation, Limited as trustee of the other part in the form of the draft already prepared and subscribed for the purposes of identification by Freshfields, Solicitors, with such modifications and additions, if any, as may prior to the execution thereof be approved by the Directors of Holdings and the said trustee.

PART II

Scheme Ordinary Shares

2. (A) The respective share capitals of F.N., F.T. and W.B.P.N. shall be reduced by cancelling the whole of the capital paid up on the Scheme Ordinary Shares and extinguishing the same.

(B) The credits arising from the said cancellations shall be carried to the credit of capital reserves in the respective books of F.N., F.T. and W.B.P.N.

(C) Notwithstanding upon the said reductions of capital taking effect:—

(a) The respective capitals of F.N., F.T. and W.B.P.N. shall be increased to their former amounts by the creation of shares of appropriate nominal amounts;

(b) The said capital reserves shall be capitalised and applied in paying up in full on par the appropriate numbers of shares of F.N., F.T. and W.B.P.N. respectively and said Shares shall be allotted and paid as fully paid up Shares on the accounts.

3. In execution of the aforesaid cancellations Holdings shall, subject where applicable as regards directors to the provisions of Clause 4 of this Scheme, place at the disposal of the holders of the Scheme Ordinary Shares, Holdings Ordinary Shares of equivalent value to the value hereby set out. The numbers of Holdings Ordinary Shares to be so allotted shall be those specified in Column 2 of the said Table by the numbers of Scheme Ordinary Shares shown opposite therein in Column 1 of the said Table held by each person as shown and as to persons not so specified in the number of Scheme Ordinary Shares.

TABLE

Numbers of Scheme Ordinary Shares	Numbers of Holdings Ordinary Shares —
F.N.	Ordinary Shares
F.T.	Ordinary Shares
W.B.P.N.	Ordinary Shares

PART III

Scheme Preference Shares

4. (A) The respective share capitals of the Scheme Companies shall be reduced by cancelling the whole of the capital paid up on the Scheme Preference Shares and extinguishing the same.

(B) The credits arising from the said cancellations shall be carried to the credit of capital reserves in the respective books of the Scheme Companies.

(C) Forthwith upon the said reduction of capital taking effect:—

(i) The respective capitals of the Scheme Companies shall be increased to their former amounts by the creation of shares of appropriate nominal amounts;

(ii) The said capital reserves shall be capitalised and applied in paying up in full at par the appropriate numbers of shares of the Scheme Companies and such shares shall be allotted credited as fully paid to Holdings or its nominees.

5. (A) In consideration of the aforesaid cancellations Holdings shall, subject where applicable as regards fractions to the provisions of Clause 7 of this Scheme, allot to the persons who at the close of business on the day immediately preceding the Effective Date were the holders of the L.S. Scheme Preference Shares, Holdings Loan Stock in accordance with the Table below set out. The Holdings Loan Stock to be so allotted shall be of the classes respectively specified in Column 3 of the said Table against the Scheme Preference Shares respectively specified in Column 1 and of the respective nominal amounts specified in Column 2 for every £100 in nominal amount of the relevant L.S. Scheme Preference Shares held by such persons as aforesaid and proportionately for holdings of less than £100 or which are not an exact multiple thereof.

TABLE

1 £100 nominal of L.S. Scheme Preference Shares:—	2 Nominal amount of Holdings Loan Stock:—	3 Class of Holdings Loan Stock:—
F.N.		
5 per cent. Cumulative Preference Shares	{ £90 and £10	5½ per cent. Stock 6¾ per cent. Stock
6 per cent. Cumulative Second Preference Shares	£100	6¾ per cent. Stock
F.T.		
5½ per cent. Cumulative Preference Shares	{ £45 and £55	5½ per cent. Stock 6¾ per cent. Stock
W.P.P.N.		
6 per cent. Cumulative Preference Shares	£100	6¾ per cent. Stock
St. Clements		
6 per cent. Cumulative Preference Shares	£100	6¾ per cent. Stock
Northern		
5½ per cent. Cumulative First Preference Shares	{ £45 and £55	5½ per cent. Stock 6¾ per cent. Stock
5 per cent. Cumulative Second Preference Shares	{ £90 and £10	5½ per cent. Stock 6¾ per cent. Stock

(B) In consideration of the aforesaid cancellations Holdings shall, subject where applicable as regards fractions to the provisions of Clause 7 of this Scheme, allot to the persons who at the close of business on the day immediately preceding the Effective Date were the holders of the Non-L.S. Scheme Preference Shares, Holdings Preference Shares in accordance with the Table below set out. The Holdings Preference Shares to be so allotted shall be of the classes respectively specified in Column 3 of the said Table against the Scheme Preference Shares respectively specified in Column 1 and of the respective nominal amounts specified in Column 2 for every £100 in nominal amount of the relevant Non-L.S. Scheme Preference Shares held by such persons as aforesaid and proportionately for holdings of less than £100 or which are not an exact multiple thereof.

TABLE

1 £100 nominal of Non-L.S. Scheme Preference Shares:— F.N.	2 Nominal amount of Holdings Preference Shares:—	3 Class of Holdings Preference Shares:—
5 per cent. Cumulative Preference Shares	£100	5½ per cent. Shares
6 per cent. Cumulative Second Preference Shares	{£40 and £60	5½ per cent. Shares 7 per cent. Shares
F.T. 5½ per cent. Cumulative Preference Shares	{£70 and £30	5½ per cent. Shares 7 per cent. Shares
W.P.P.N. 6 per cent. Cumulative Preference Shares	{£40 and £60	5½ per cent. Shares 7 per cent. Shares
St. Clements 6 per cent. Cumulative Preference Shares	{£40 and £60	5½ per cent. Shares 7 per cent. Shares
Northern 5½ per cent. Cumulative First Preference Shares	{£70 and £30	5½ per cent. Shares 7 per cent. Shares
5 per cent. Cumulative Second Preference Shares	£100	5½ per cent. Shares

6. (A) If any holder of Scheme Preference Shares shall in manner provided in sub-clause (B) of this Clause give notice in the form prescribed by Holdings (hereinafter called "Notice of Election") to Holdings that the holder wishes to have allotted to him Holdings Preference Shares in respect of all, but (save in a case where a holder establishes that he holds Scheme Preference Shares as nominee for different beneficial owners) not part, of the Scheme Preference Shares held by him, such Scheme Preference Shares shall for the purposes of this Scheme be Non-L.S. Scheme Preference Shares.

(B) Every notice of Election shall be signed (or in the case of a body corporate executed under its common seal) by the holder or, in the case of joint holdings, all the holders of the Scheme Preference Shares concerned and sent or delivered to Hambros Bank Limited at Hambro House, Rayleigh Road, Shenfield, Brentwood, Essex, accompanied by the relative share certificate (or a receipt showing that the said certificate is already lodged with the Registrars or Secretary of the relevant Scheme Company) so as to be received by them on or before the 6th November, 1967.

PART IV

General

7. No holder of any of the Scheme Shares shall be entitled to be allotted any fraction of 5s. of Holdings Ordinary Shares or any fraction of £1 of Holdings Preference Shares or Holdings Loan Stock but any fractional amounts to which, but for this provision, holders of the Scheme Shares would have been entitled shall be aggregated and allotted to Hambros Bank (Nominees) Limited on behalf of such holders upon trust to sell the same and Holdings shall distribute the net proceeds of sale to the persons entitled thereto.

8. (A) The Holdings Ordinary Shares to be issued pursuant to this Scheme shall rank for all dividends declared after the Effective Date.

(B) Each of them F.N., F.T. and W.P.P.N. shall as part of this Scheme pay to the holders of the Scheme Ordinary Shares and Excepted Ordinary Shares issued by it out of its profits available for dividend a dividend on such Shares and such dividends shall be at the rates following namely:—

F.N.	...	...	...	...	...	20 per cent.
F.T.	...	...	...	...	...	30 per cent.
W.P.P.N.	...	...	...	...	...	12½ per cent.

The said dividends shall be paid not later than the 31st March, 1968 to the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Ordinary Shares or Excepted Ordinary Shares concerned.

(C) The Holdings Preference Shares shall entitle the holders thereof to dividends as if the same were paid up in full on and from the 1st January, 1968.

(D) The Holdings Loan Stock shall carry interest calculated as from and including the 1st January, 1968.

(E) Each of the Scheme Companies shall as part of this Scheme pay to the holders of the Scheme Preference Shares issued by it out of its profits available for dividend the dividends accrued or accruing thereon down to and including the 31st December, 1967 in so far as the same have not previously been paid in the ordinary course and the said dividends shall be paid within 28 days after the Effective Date to the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Preference Shares concerned.

(f) Each mandate in force at the close of business on the day immediately preceding the Effective Date relating to the payments of dividends on Scheme Shares shall unless and until revoked be deemed as from such date to be a valid and effective mandate to Holdings in relation to interest to accrue on the corresponding Holdings Loan Stock or dividends on the corresponding Holdings Ordinary Shares or Holdings Preference Shares (as the case may be) to be allotted pursuant to this Scheme.

9. (A) Not later than 28 days after the Effective Date Holdings shall allot to the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Shares the amounts of Holdings Ordinary Shares, Holdings Preference Shares or Holdings Loan Stock (as the case may be) to which such holders will be entitled in accordance with the provisions of this Scheme.

(B) As soon as practicable after such allotments shall have been made Holdings shall send to the allottees renounceable share or stock certificates for the Holdings Ordinary Shares, Holdings Preference Shares or Holdings Loan Stock (as the case may be) and cheques or postal orders for any cash payments in respect of fractions to which they may be entitled under this Scheme. Such renounceable share or stock certificates shall be in such form as the Board of Holdings shall decide provided that the period of renounceability shall not exceed six weeks.

10. (A) All certificates required to be sent by Holdings pursuant to this Scheme to holders of Scheme Shares shall be sent by Holdings to such holders by sending the same through the post in prepaid envelopes addressed to such holders at their respective registered addresses as appearing in the register of members of the relevant Scheme Company at the close of business on the day immediately preceding the Effective Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in such register in respect of such joint holding) and Holdings shall not be responsible for any loss in transmission.

(B) All cash payments in respect of fractions or dividends required to be made by Holdings or any of the Scheme Companies pursuant to this Scheme to holders of Scheme Shares shall be made by Holdings or the relevant Scheme Company to such holders by sending cheques or warrants (or, in the case of fractions, at the option of Holdings, postal orders) for the amounts payable through the post in the manner and to the addresses mentioned in paragraph (A) of this Clause or (in the case of dividends payable under Clause 8 of this Scheme) in accordance with the relevant dividend mandates (if any) for the time being in force and Holdings or the relevant Scheme Company shall not be responsible for any loss in transmission. All such cheques, warrants or postal orders shall be made payable to the order of the person to whom the payment is due (or in the case of joint holders entitled to such payment to the order of that one of the joint holders whose name stands first in the register in respect of such joint holding) or, in the case of dividends payable under the said Clause, in accordance with the relevant dividend mandate (if any) as aforesaid. Payment of any cheque or warrant or encashment of any postal order (as the case may be) shall be a complete discharge to Holdings of the relevant Scheme Company for the moneys represented thereby.

11. This Scheme shall become operative as soon as an office copy or office copies of the Order or Orders of the Court sanctioning under Section 206 of the Companies Act, 1948 this Scheme and confirming under Section 68 of the said Act the reductions of capital provided for in this Scheme shall have been duly delivered to the Registrar of Companies for registration; and unless this Scheme shall have become operative as aforesaid on or before the 31st March, 1968, or such later date, if any, as the Court may allow, the same shall never become operative.

12. Notwithstanding anything hereinbefore contained, if this Scheme shall not have been agreed pursuant to Section 206 of the Companies Act, 1948 by the statutory majority required by that Section at meetings of the holders of all ten classes of the Scheme Shares, or if this Scheme shall not be sanctioned by the Court in respect of every such class, it shall nevertheless be capable of becoming operative in a modified form as regards those classes of the Scheme Shares which shall have so agreed to it and in respect of which it shall be so sanctioned PROVIDED ALWAYS THAT unless this Scheme shall have been so agreed to by and be so sanctioned in respect of all three classes of the Scheme Ordinary Shares this Scheme shall not be capable of becoming operative in respect of any class of the Scheme Shares.

13. Holdings may consent on behalf of all concerned to any modification of or additions to this Scheme (and in particular but without prejudice to the generality of the foregoing to any modification or additions which may be necessary or desirable in order to enable this Scheme to become operative in a modified form pursuant to Clause 12 hereof) or to any conditions which the Court may think fit to approve or impose.

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In the High Court of Justice

CHANCERY DIVISION

Re: THE FINANCIAL NEWS, LIMITED
No. 001629 of 19

AND

Re: THE FINANCIAL TIMES LIMITED
No. 001630 of 19

AND

**Re: WESTMINSTER PRESS PROVINCIAL
NEWSPAPERS LIMITED**
No. 001631 of 19

AND

Re: ST. CLEMENTS PRESS LIMITED
No. 001632 of 19

AND

Re: THE NORTHERN PRESS LIMITED
No. 001633 of 19

AND

Re: THE COMPANIES ACT, 1948

General Scheme of Arrangement

SLAUGHTER AND MAY,
18, AUSTIN FRIARS,
LONDON, E.C.2

FRESHFIELDS,
1, BANK BUILDINGS,
PRINCES STREET,
LONDON, E.C.2

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THE SECOND SCHEDULE before referred to

MINUTE APPROVED BY THE COURT

The capital of The Financial Times Limited was by virtue of two Special Resolutions and with the sanction of an Order of the High Court of Justice dated the 4th day of December 1967 reduced from the former capital of £1,800,000 divided into 800,000 Preference Shares of £1 each and 4,000,000 Ordinary Shares of 5s. each to £500,302 divided into 2,001,208 Ordinary Shares of 5s. each.

By virtue of a Scheme of Arrangement sanctioned by the said Order and by further Special Resolutions of the Company the capital of the Company at the date of registration of this Minute is £1,800,000 divided into 2,001,208 Ordinary Shares and 5,198,792 "A" Ordinary Shares all of 5s. each of which all the said Ordinary Shares have been issued and are deemed to be fully paid and none of the remaining shares has been issued.

No. 227590.



**CERTIFICATE OF REGISTRATION
OF ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL**

WHEREAS

THE FINANCIAL TIMES LIMITED

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division dated the 4th December 1967.

NOW THEREFORE I hereby certify that the said Order and Minute were registered pursuant to section 69 of the Companies Act, 1948, on the 29th December 1967.

GIVEN under my hand at London the 1st January 1968.

A. E. WHITBY,
Assistant Registrar of Companies.

4TH DECEMBER 1967

In the High Court of Justice

CHANCERY DIVISION

MR. JUSTICE PLOWMAN

Re: THE FINANCIAL TIMES LIMITED

AND

Re: THE COMPANIES ACT, 1948.

COPY

Order

sanctioning Scheme of Arrangement
and confirming Reduction of Capital

COMPLETED
14TH DECEMBER, 1967.
MAURICE BERKELEY, Registrar.

SLAUGHTER AND MAY,
18, AUSTIN FRIARS,
LONDON, E.C.2

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

THE FINANCIAL TIMES LIMITED

(Passed 8th November, 1967.)

At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held on 8th November, 1967, the following Resolutions were passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. That the Scheme of Arrangement dated the 16th day of October, 1967 between (*inter alia*) the Company and the holders of (i) its 5½ per cent. Cumulative Preference Shares (ii) its Ordinary Shares (other than the 2,001,208 Ordinary Shares beneficially owned by The Financial News, Limited and registered in the names of The Financial News, Limited, Robert Alexander Allan, Charles Garrett Ponsonby The Earl of Drogheda, Richard Patrick Tallentyre Gibson, Taylor Shipley George Hunter, Oliver Brian Sanderson Baron Poole, Lionel Charles Baron Robbins and John Lindsey Eric Smith), and (iii) its 2,001,208 Ordinary Shares excluded from (ii) above, a print of which Scheme has been produced to this meeting and, for purposes of identification, subscribed by the Chairman hereof be and the same is hereby approved.
2. That the capital of the Company be reduced by £499,698 and that such reduction be effected by cancelling the whole of the capital paid up on the Ordinary Shares of 5s. each in the capital of the Company (other than the aforesaid 2,001,208 Ordinary Shares) and extinguishing such Ordinary Shares and that the sum of £499,698 resulting from the said cancellation be carried to the credit of Capital Reserve in the books of the Company.
3. That the capital of the Company be reduced by £800,000 and that such reduction be effected by cancelling the whole of the capital paid up on the 800,000 5½ per cent. Cumulative Preference Shares of £1 each in the capital of the Company and extinguishing the same and that the sum of £800,000 resulting from the said cancellation be carried to the credit of Capital Reserve in the books of the Company.
4. That forthwith upon the reduction of capital referred to in resolution number 2 above taking effect:—
 - (a) the capital of the Company be increased to its former amount by the creation of 1,998,792 "A" Ordinary Shares of 5s. each, such shares to carry the rights and restrictions set out in the Articles of Association of the Company as altered by resolution number 6 below.
 - (b) the sum of £499,698 transferred to Capital Reserve pursuant to the said resolution be capitalised and applied in paying up in full at par the said 1,998,792 unissued "A" Ordinary Shares of 5s. each, such shares to be allotted and issued credited as fully paid to Financial and Provincial Publishing Company Limited or its nominees.
5. That forthwith upon the reduction of capital referred to in resolution number 3 above taking effect:—
 - (a) the capital of the Company be increased to its former amount by the creation of 3,200,000 "A" Ordinary Shares of 5s. each, such shares to carry the rights and restrictions as aforesaid,

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(b) the sum of £800,000 transferred to Capital Reserve pursuant to the said resolution be capitalised and applied in paying up in full at par the said 3,200,000 unissued "A" Ordinary Shares of 5s. each, such shares to be allotted and issued credited as fully paid to Financial and Provincial Publishing Company Limited or its nominees.

6. That, forthwith upon the increase of capital referred to in resolution number 4 above taking effect, the Articles of Association of the Company be altered:—

(a) by adding the following paragraph at the end of Article 6:—

"Notwithstanding the foregoing provisions of this Article, any "A" Ordinary Shares in the capital of the Company for the time being shall not confer the right to any dividend or other distribution out of the profits of the Company but shall otherwise rank *pari passu* in all respects with the Ordinary Shares."

(b) by deleting Articles 138 and 139.

ROBBINS

Chairman.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

_____ of _____

THE FINANCIAL TIMES LIMITED

(as amended by Special Resolution passed on 12th September 1972)

1. The name of the Company is "THE FINANCIAL TIMES 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 enter into and carry into effect, with or without modifications, either before or after the execution thereof, an Agreement expressed to be made between The Financial Times Limited, of the one part and this Company of the other part, for the purchase of the business and undertaking of The Financial Times Limited. A draft of the said Agreement has been prepared, and for the purpose of identification has been initialled by William Graham, a Solicitor of the Supreme Court.
 - (B) To establish, acquire, print, publish, and circulate, or otherwise deal with any newspaper or newspapers, or other publications and literary works, and the goodwill thereof, and to undertake and carry on the same.
 - (C) To establish or acquire by purchase or otherwise, and to carry on the trades or businesses of printers, proprietors, editors, publishers, and distributors of and dealers in newspapers, journals, periodicals, books, pamphlets, prints, pictures, drawings, or other written engraved, painted, or printed productions, and also of papermakers, bookbinders, booksellers, journalists, reporters, newspaper agents, newspaper vendors, advertising agents, contractors, or any of them and all branches thereof respectively, and any other trade or business incidental to, or arising out of, or which can be conveniently carried on in conjunction with the aforesaid undertakings or businesses or which the Company may deem likely to benefit the Company.
 - (D) To manufacture, contract for, acquire, or enter into arrangements with others for the supply or sale of or dealing with any goods articles, or things which the Company may deem capable of being used, sold or dealt with for the benefit of the Company or which can be used in connection with the carrying on of any of the undertakings or businesses of the Company.

- (E) To acquire by purchase or otherwise any copyrights or other exclusive privileges, or any patents, licences to use patent rights or secret processes.
- (F) To acquire freehold, leasehold, any other property and rights of or belonging to or used in connection with any undertaking or business of the Company.
- (G) To establish competitions and to arrange for the granting of free insurances in connection with any of the publications or businesses of the Company, and to offer and grant prizes, rewards and premiums of such character, and in such terms, gratuitous or otherwise, as may seem expedient, and to provide for and furnish to any members of the Company, or customers of, or to any subscribers to or possessors of any publications of the Company, or of any coupons or tickets issued with any publications of the Company, a sum of money or any chattels, commissions, advantages, benefits, or special privileges which may seem expedient and either gratuitously or otherwise.
- (H) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any person, firm, or company carrying on any business or undertaking which the Company is authorised to carry on, or of a character similar to, or auxiliary or ancillary thereto, or connected therewith, or possessed of property suitable for any of the purposes of the Company.
- (I) To acquire for any purposes of the Company, by purchase, lease, concession, grant, licence, or otherwise, such lands, buildings, and other property, rights privileges, or easements as may from time to time be deemed necessary or desirable for carrying on the businesses of the Company, and to build and erect such buildings and structures and like things as may be deemed necessary for the purposes of the Company or any of them, and to hold any property whatsoever, and sell, lease, mortgage, or otherwise dispose of the same or any property of the Company.
- (J) To enter into any arrangement with any Government or other authority, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with the same and to re-sell and dispose of all or any of them.
- (K) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions, or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to

carry on or engage in, or any business or transaction capable or being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities and 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 or being conducted so as directly or indirectly to benefit this Company.

- (L) To establish, regulate, and discontinue agencies for the purposes of the Company.
- (M) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give donations, gratuities, pensions, allowances or emoluments to any persons who are, or were at any time in the employment 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 company, or who are or were at any time Directors or officers of the Company, or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also 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, and make payments for or towards the insurance of any such person and to subscribe or guarantee money for charitable and benevolent objects or for any exhibition, or for any public, general or useful object.
- (N) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (O) To pay for any rights, property or assets acquired by the Company in cash or by the issue of shares or of debentures, debenture stock or any other securities or in any other manner whatsoever.
- (P) To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (Q) To construct, carry out, equip, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, factories, warehouses, electric works, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.

- (R) To lend money to and guarantee the performance of the obligations of and the payment of 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 shareholders.
- (S) To borrow or raise or secure the payment of money in such manner as may be thought 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.
- (T) To guarantee, support or secure, whether by personal obligation or covenant or by mortgage or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities, of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business.
- (U) To remunerate any person or persons, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's Capital or any debentures or other securities of the Company.
- (V) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (W) To sell or otherwise deal with the undertaking, property, book debts, and rights and assets of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular (either wholly or partly) for shares, whether fully paid-up or not, debentures, debenture stock or securities of any other company having objects altogether or in part similar to those of the Company, and either on terms that such shares, debentures, or securities be distributed in specie amongst the Members or otherwise, and to surrender, improve, manage, develop, and lease all or any part of the property of the Company.
- (X) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (Y) To determine what amount, if any, shall be written off from time to time in respect of depreciation of wasting assets, so that, if the Company think fit, no sum shall be written off in respect of such depreciation.

(Z) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its Capital, or for contricuting to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's Capital, in connection with the advert-ising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.

(AA) To distribute any of the property of the Ccmpany in specie or kind among the Members.

(BB) To do all or any of the above things in Great Britain or any other part of the world, either as principals, agents, contractors, trustees, or otherwise, or by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(CC) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

(DD) And it is hereby declared that the word "company" in this Memorandum, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or not, and whether domiciled in the United Kingdom or elsewhere.

(EE) The objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects and accordingly shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner, and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,500,000 divided into 1,000,000 7 per cent. Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each, with power to increase and with power from time to time to issue any shares of the original or new Capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether Ordinary or Preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to part-icipate in profits or surplus assets, with special rights, priorities and privileges to or over any of the subdivided Shares, or the right to vote in any manner as between the shares resulting from such subdivision. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt

with in the manner mentioned in Clause 49 of the accompanying Articles of Association, but not otherwise, and that clause and also Clause 50 of the said Articles shall be deemed to be incorporated in this clause, and have effect accordingly.

Note: The Share Capital of the Comapny has been altered from time to time and on 23rd June 1964 (the date of the adoption of the new Articles of Association) it was £1,800,000 divided into 800,000 $5\frac{1}{2}$ per cent. Cumulative Preference of £1 each and 4,000,000 Ordinary Shares of 5s each.

and
be

We, the several persons whose names, addresses and descriptions 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 and class of Shares in the Capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Preference Shares taken by each Subscriber
WILLIAM GRAHAM 8 Park Crescent W 1 Solicitor	One
J.D. JACOBS 2 Leinster Mansions Finchley Road N W 3 Solicitor	One
FREDK. J. FLETCHER "Clarfreda" 37 Royal Road Teddington Middx Clerk	One
BERTRAM R. BAYLIS 37 Petherton Road N 5 Clerk	One
HERBERT JAMES 46 Penfold Road Worthing Sussex Clerk	One
WILLIAM LEONARD WAITE 28 Wallingford Avenue North Kensington W 10 Clerk	One
THOMAS H. SHIRLEY 11 Rockmount Road Upper Norwood S E 19 Clerk	One

Dated this 23rd day of January 1928

Witness to the above Signatures:- WILLIAM Z. PUTTOCK
Clerk to Messrs Nicholson, Graham & Jones
19-21 Moorgate E C 2
Solicitors.

and from
option of
being taken
into
and 4,000,000

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

THE FINANCIAL TIMES
LIMITED

(New Articles of Association adopted 23rd June, 1964)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context:
The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act	The Companies Act, 1948.
These presents	These Articles of Association as now framed or as from time to time altered by Special Resolution.
The Office	The Registered Office of the Company.
The Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register	The Register of Members of the Company.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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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;

Words importing persons shall include corporations;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

The expression "dividend" shall include bonus;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

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

OFFICE.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE CAPITAL.

6. The capital of the Company at the date of the adoption of these Articles is £1,800,000, divided into 800,000 5½ per cent. Cumulative Preference Shares of £1 each and 4,000,000 Ordinary Shares of 5s. each. The said Cumulative Preference Shares shall confer the right to a fixed Cumulative Preferential dividend in priority to any other shares of the Company as from the 1st day of January, 1934, at the rate of 5½ per cent. per annum on the nominal amount thereof, payable half-yearly. The said Preference Shares shall also confer the right on a return of assets on liquidation or otherwise to repayment of the capital paid up thereon together with

a sum equal to any arrears of the fixed cumulative dividend thereon whether earned or declared or not up to the date of repayment of capital and together with a sum equal to the amount (if any) by which the average of the respective means of the daily nominal quotation of the said Preference Shares on The Stock Exchange, London (after deduction therefrom of the average amount of any arrears or accrual of dividend on such shares during the respective period, less income tax thereon) during the six months preceding the date of notice of the meeting at which the resolution for such liquidation or return of assets is passed, or in the case of a liquidation other than a voluntary liquidation the six months preceding the commencement thereof, exceeds the nominal amount of such shares (such average to be calculated and certified by the Auditors of the Company) in priority to any payment in respect of any other shares or stock of the Company. Subject thereto, to the rights conferred on any other shares for the time being issued and to any payments made under or in respect of the Funding Certificates or Funding Stock issued by it, the profits determined to be distributed and the surplus assets in a winding-up shall be distributed among the holders of the said Ordinary Shares. No Preference Shares shall be created ranking *pari passu* with the said 800,000 5½ per cent. Cumulative Preference Shares, except and with the authority and the sanction of the holders of the said Stock pursuant to Article 49 hereof.

Notwithstanding the foregoing provisions of this Article, any "A" Ordinary Shares in the capital of the Company for the time being shall not confer the right to any dividend or other distribution out of the profits of the Company but shall otherwise rank *pari passu* in all respects with the Ordinary Shares.

7. Without prejudice to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividends, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

8. Subject to the provisions of Section 58 of the Act, 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 to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.

9. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and 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 any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by Sections 54 or 190 of the Act.

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SHARES.

10. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

11. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said Section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

12. 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 may, subject to the conditions and restrictions mentioned in Section 65 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 or buildings or the provision of plant.

13. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) 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 or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES.

14. Every person whose name is entered as a Member in the Register and any Member who transfers part only of his holding of shares shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or for the balance thereof, or several certificates each for one or more of his shares of

such class upon payment of such sum (if any), not exceeding 13p
for every certificate after the first as the Board shall from
time to time determine. In the case of a share held jointly by several persons,
delivery of a certificate 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
replaced on payment of such fee (if any) not exceeding 5p and on
such terms (if any) as to evidence and indemnity and payment of the out-of-
pocket expenses of the Company of investigating such evidence as the Board
may think fit and, in case of defacement, on delivery of the old certificate
to the Company.

16. The Company shall not be bound to register more than four
persons as the holders of any share.

LIEN.

17. The Company shall have a lien on every share (not being a fully
paid share) for all moneys, whether presently payable or not, called or payable
at a fixed time in respect of such share, and the Company shall also have a
first and paramount lien and charge on all shares (other than fully paid shares)
standing registered in the name of a single Member for all the debts and
liabilities of such Member or his estate to the Company, and that whether
the same shall have been incurred before or after notice to the Company of
any equitable or other interest of any person other than such Member, and
whether the time 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 on a share shall extend to all
dividends payable thereon. But the Board may at any time declare any
share to be wholly or in part exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Board may think
fit, any share 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 the
intention to sell in default shall have been given to the holder for the time
being of the share or to the person entitled by reason of his death or bank-
ruptcy to the share.

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

TRANSFER OF SHARES.

20. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

21. The instrument of transfer of a share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Provided that in the case of partly paid shares the instrument of transfer shall also be executed by the transferee. All instruments of transfer, when registered, shall be retained by the Company.

22. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

23. The Board may also decline to recognise any instrument of transfer unless:—

(A) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(B) The instrument of transfer is in respect of only one class of share; and

(C) Such fee, (if any) not exceeding 13p as the Board may from time to time require is paid to the Company in respect thereof.

24. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

25. The Company shall be entitled to charge a fee of 13p on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

26. In case of the death of a Member the survivor or survivors 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 with other persons.

27. 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 Board 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.

28. 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.

29. 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 any dividends or other moneys payable in respect of the share but he shall not be entitled in respect of the share to receive notices of or to attend or vote at General Meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

CALLS ON SHARES.

30. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

33. If a sum called in respect of a share be 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 Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

34. Any sum which by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal 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.

35. The Board 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.

36. The Board may, if it thinks 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 Board and the Member paying such sum in advance.

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 Board 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.

38. The notice shall name a further day (not being less than fourteen 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 in respect of which such call was made or instalment is payable will

be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

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

40. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

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

42. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, 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 such rate as the Board may determine, not exceeding 10 per cent. per annum, from the date of forfeiture until payment.

43. A statutory declaration in writing that the declarant is a Director or the 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. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon 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.

44. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid shares of any denomination.

45. 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.

46. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

47. 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, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

48. 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" herein shall include "stock" and "stockholder".

MODIFICATION OF RIGHTS AND CLASS MEETINGS.

49. The holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the subdivision of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alterations, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

50. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class and that the quorum at any such meeting shall, subject to the provision as to any adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-half of the issued shares of the class, and that a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting.

INCREASE OF CAPITAL.

51. 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.

52. 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 or (subject to the provisions of Section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may 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 Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

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

ALTERATIONS OF CAPITAL.

54. The Company may from time to time by ordinary 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 61 (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 qualified or deferred rights or be subject to any such restrictions as compared with, the other or 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 share 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 or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and 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 Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general 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. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening

an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

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

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of Section 139 of the Act.

62. If within half an hour from the time appointed for the meeting a quorum be 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, or to such other day and at such other time or place as the Chairman of the meeting may determine, and the provisions of Article 64 shall apply. It at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present whether in person or by proxy shall be a quorum.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

65. 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 thirty 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.

66. At any general meeting a resolution put to the vote of the 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 be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of

proceedings 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 a resolution.

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

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. 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 and in such manner as the Chairman directs.

71. 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.

72. The Preference Shares shall not confer on the holder the right to attend or vote in person or by proxy at any General Meeting, unless at the time of convening the meeting the dividend on the class shall be three months in arrear for which purpose the same shall be deemed to be payable half yearly on 1st January and 1st July Provided that if the business of the meeting includes the consideration of any resolution directly affecting the class and not similarly affecting all other classes, or any resolution for amalgamation or winding up, the Preference Shares shall confer the right to attend and vote upon such resolution.

73. Subject as aforesaid on a show of hands every Member who (being an individual) is present in person or (being a Corporation) is present by proxy or by a representative duly authorised under Section 139 of the Companies Act, 1948, not being himself a Member shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every 25p nominal amount of share capital held by him.

74. In accordance with Section 139 of the Act a corporation being a Member 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 of the Company or 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.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs 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 vote on a poll by proxy.

76. 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.

77. 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

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

79. 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 be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company.

81. 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 (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) 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, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll 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.

82. The Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the following form or in such other form as the Board may approve or to the effect following:—

THE FINANCIAL TIMES LIMITED.

I/WE, being a Member/s of the above-named Company hereby
 appoint _____,
 of _____,
 or failing him _____,
 of _____,
 as my/our proxy to vote for me/us and on my/our behalf at the
 annual [*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:

Address:

I/We desire to vote * in favour of the Resolution(s).
 against

* NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Member's total holding.

83. 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 instrument of proxy or of the authority under which it 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, or the taking of the poll at which the instrument of proxy is used.

DIRECTORS.

84. Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than two.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board

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to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties, as a Director, of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

87. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in General Meeting may from time to time by resolution determine and such remuneration shall be divided among them in such proportion and manner as the Directors may determine, and in default of such determination within a reasonable period, equally. Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors 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 Board or General Meetings or which they may otherwise properly incur in or about the business of the Company.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner

aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

90. (A) 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 upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, 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 in any other manner whatever, 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.

(B) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board 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 Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(C) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to 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 arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, 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 a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in General Meeting.

(D) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(E) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

91. A Director shall not be required to hold any shares of the Company as a qualification for office, but nevertheless shall be entitled to attend and speak (but not to vote) at any General Meeting of, or at any Separate Meeting of the holders of any class of shares in, the Company.

92. Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (A) If he resign his office by writing under his hand left at the Office.
- (B) If he be found or become of unsound mind or become bankrupt or compound with his creditors.
- (C) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (D) If he be prohibited from being a Director by reason of any order made under Section 188 of the Act.
- (E) If he be removed from office as a Director pursuant to Section 184 thereof.
- (F) If he be required in writing by all his co-Directors to resign.

93. Section 185 of the Act shall apply to the Company.

POWERS AND DUTIES OF DIRECTORS.

94. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

95. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom 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 Board. 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 Board may think fit, and the Board 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.

96. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

97. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

98. The Company may exercise the powers conferred by Sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable and 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 Board shall from time to time by resolution determine.

100. The Board shall cause minutes to be made in books provided for the purpose:--

(A) Of all appointments of officers made by the Board.

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

(c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

101. The Board shall cause to be kept the register of the Directors' holding of shares and debentures required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every Annual General Meeting as required by that Section.

BORROWING POWERS.

102. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: provided that the aggregate amount for the time being remaining outstanding of moneys so raised, borrowed or secured and of moneys raised, borrowed or secured by any subsidiary of the Company (inclusive of moneys payable on redemption or repayment of any Preference Share capital issued by a subsidiary and not for the time being owned by the Company or any other subsidiary, but exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time, without the previous sanction of an Ordinary Resolution of the Company and the previous consent or sanction of the holders of the 5½ per cent. Cumulative Preference Stock given in accordance with the provisions of Article 49, exceed a sum equal to the aggregate of

- (A) the amount paid up or credited as paid up on the issued share capital of the Company and
- (B) the amount standing to the credit of the consolidated capital and revenue reserve (including share premium account), and
- (c) the amount standing to the credit of the consolidated profit and loss account of the Company and its subsidiaries

all as shown in the latest audited consolidated balance sheet but

- (i) adjusted as may be necessary in respect of share capital of the Company issued or paid up since the date of that balance sheet
- (ii) excluding any sums set aside for taxation and reserves arising from any revaluation of fixed assets made after 21st February, 1956 and

- (iii) after deducting therefrom any debit balance on such consolidated profit and loss account.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries, with a view to securing that the above limit is not exceeded without such sanction as aforesaid. Notwithstanding the provisions hereinbefore contained, no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF BOARD.

103. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

104. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two.

105. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

106. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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

108. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks 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 Board.

109. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

110. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

111. All acts done by any Board or committee or by any person acting as a Director, 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 had vacated office, shall be as valid as if every such person had been duly appointed and had continued to be a Director.

ROTATION OF BOARD.

112. At every Annual General Meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

113. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

114. A retiring Director shall, subject to the provisions of Section 185 of the Act, be eligible for re-election.

115. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in General Meeting (subject to the provisions of Article 116) elect any person to be a Director either to fill a casual vacancy

or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

116. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

117. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of a Director at any General Meeting unless, not less than three and not more than twenty-one 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.

118. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

119. Without prejudice to the power of the Company in General Meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of Section 185 of the Act) to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

120. The Company may by Extraordinary Resolution, or (subject to the provisions of Section 184 of the Act) by Ordinary Resolution of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 116 or to the said provisions as the case may be) 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 Director on the day on which the Director in whose place he is appointed was last elected a Director.

EXECUTIVE DIRECTORS.

121. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director or to such other executive office for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

122. A Managing Director or Assistant Managing Director or Executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

123. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director or Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

124. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board. No person shall be appointed or hold office as Secretary who is:—

- (A) the sole Director of the Company; or
- (B) a corporation the sole director of which is the sole Director of the Company; or
- (C) the sole director of a corporation which is the sole Director of the Company.

125. A provision of the Act or 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 place of, the Secretary.

PENSIONS AND ALLOWANCES.

126. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

127. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary Provided always that the Board may by Resolution determine either generally or in any particular case that any signatures as aforesaid may be affixed to such certificates by some mechanical means other than autographic or that such certificates need not be signed by any person.

DIVIDENDS.

128. The Company in General Meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

129. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according 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 be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

130. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

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

132. No dividend shall bear interest against the Company.

133. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent by ordinary letter post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

134. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends declared after the date of adoption of these presents and unclaimed for twelve years after having been declared may be forfeited by the Board for the benefit of the Company.

135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly 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 share of the

Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

137. The Board shall transfer to share premium account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said Section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

ACCOUNTS.

140. The Board shall cause true accounts complying with Section 147 of the Act to be kept:—

(A) Of the sums of money received and expended by the Company

and the matters in respect of which such receipt and expenditure takes place; and

- (B) Of all sales and purchases of goods by the Company; and
- (C) Of the assets and liabilities of the Company.

141. The books of account shall be kept at the Office or, subject to Section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of 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 law or authorised by the Board.

142. The Board shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, 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 referred to in those Sections.

143. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company and four copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

144. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

NOTICES.

145. Any notice or other 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. 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 and notice so given shall be sufficient notice to all the joint holders.

146. Any Member described in the Register by an address not within the United Kingdom who shall from time to time, give to the Company an address within the United Kingdom 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 by an address within the United Kingdom shall be entitled to receive any notice from the Company.

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

148. Any notice or other 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.

149. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories *in specie* or kind 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.

150. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor 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 under Section 448 of the Act in which relief is granted to him by the Court.

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