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19/11/2007  
COMPANIES HOUSE

THE COMPANIES ACTS 1948 TO 1980

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

- of -

THE FINANCIAL TIMES LIMITED

(as at 1st December 1981)

1. The name of the Company is "THE FINANCIAL TIMES (1928), 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

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\*NOTE: Name changed to THE FINANCIAL TIMES LIMITED on 2nd July 1929.

publications and literary works, and the good will 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 of 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, watercourses, 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, improvements, 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 contributing 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 advertising 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 Company 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

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\* As at 1st December the authorised share capital of the Company was £1,800,000 divided into 2,001,208 Ordinary Shares of 25p each and 5,198,792 A Ordinary Shares of 25p each.

AS AT 18<sup>th</sup> MAY 1994 THE AUTHORISED SHARE CAPITAL OF THE COMPANY WAS £25,000,000 DIVIDED INTO 25,000,000 ORDINARY SHARES OF £1 EACH

THE AUTHORISED SHARE CAPITAL WAS<sup>8</sup> INCREASED TO £145,000,000 BY THE CREATION OF 120,000,000 ORDINARY SHARES OF £1 EACH BY ORDINARY RESOLUTION ON 20<sup>th</sup> DECEMBER 2006

THE AUTHORISED SHARE CAPITAL WAS INCREASED TO £300,000,000 BY THE CREATION OF 155,000,000 ORDINARY SHARES OF £1 EACH BY ORDINARY RESOLUTION ON 29 OCTOBER 2007



such preference or priority, and upon the subdivision of a share to apportion the right to participate 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.

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.

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Names, Addresses and Descriptions of Subscribers	Number of Preference Shares taken by each Subscriber
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WILLIAM GRAHAM 8 Park Crescent W1 Solicitor	One
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J.D. JACOBS 2 Leinster Mansions Finchley Road NW3 Solicitor	One
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FREDK. J. FLETCHER "Clarfreda" 37 Royal Road Teddington Middlesex Clerk	One
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BERTRAM R. BAYLIS 37 Petherton Road N5 Clerk	One
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HERBERT JAMES 46 Penfold Road Worthing Sussex Clerk	One
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WILLIAM LEONARD WAITE 28 Wallingford Avenue North Kensington W10 Clerk	One
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THOMAS H. SHIRLEY 11 Rockmount Road Upper Norwood SE19 Clerk	One
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Dated this 23rd day of January 1928

Witness to the above Signatures:- WILLIAM Z. PUTTOCK

Clerk to Messrs Nicholson, Graham & Jones  
19-21 Moorgate EC2  
Solicitors

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

THE FINANCIAL TIMES LIMITED

#### Preliminary

1 The regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A")) shall apply to the Company save in so far as they are excluded or varied hereby, that is to say, regulations 46, 47, 73 to 75 inclusive and 80 of Table A shall not apply to the Company, and in addition to the remaining regulations of Table A, as varied hereby, the following shall be the articles of association of the Company. In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of the provision for the time being in force

2 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

#### SHARES

3 (a) Subject to Sub-Article (b) hereof all shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the directors who may allot, grant options

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over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act

(c) The directors are generally and unconditionally authorised for the purpose of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated and that this authority shall be for an indefinite period unless varied or revoked by the Company in general meeting

(d) The directors shall be entitled under the authority conferred by this article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority

(e) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) - (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company

#### PROCEEDINGS AT GENERAL MEETINGS

4 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands, a poll is demanded by the chairman or any other member present in person or proxy. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

#### DIRECTORS

5 Unless and until otherwise determined by ordinary resolution there shall be no maximum numbers of directors and the minimum number of directors shall be two

6 A director appointed to fill a casual vacancy or as an addition to the board shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted

7 A director shall not be required to retire by rotation and regulations 76,77 and 78 of Table A shall be modified accordingly

8 If and for so long as a majority of the equity share capital for the time being of the Company is beneficially owned by another body corporate the directors of the Company or any of them may be appointed and removed by written notice served on the Company by the beneficial owner for the time being of such amount of the equity share capital of the Company

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9 If any director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a board meeting of the directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a director

10 Provided that he shall declare his interest in any contract or transaction a director may vote as a director in regard to any such contract or transaction in which he is interested or in respect of his appointment to any office or place of profit or upon any matter arising thereout and if he shall so vote his vote shall be counted and regulation 94 of Table A shall be modified accordingly

11 In regulation 93 of Table A the following words "either signed or approved by letter, telex or telegram" shall be substituted for the word "signed" where this first appears in the regulation, and all other references in the regulation to a resolution in writing being signed shall be construed accordingly

#### SINGLE MEMBER COMPANY

12 If and for so long as the Company has only one member the following provisions shall apply

(a) One person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and regulation 40 of Table A shall be modified accordingly Regulation 41 of Table A shall not apply to the Company

(b) The sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the Company and regulation 42 of Table A shall be modified accordingly

(c) A proxy for the sole member of the Company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly

(d) All other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member

#### INDEMNITY

13 Subject to the provisions of the Act, and in addition, to such indemnity as is contained in regulation 118 of Table A, every director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office

8/6/28

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Name(s) and address(es) of Subscriber(s)

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William Graham  
8 Park Crescent  
London W1

J D Jacobs  
2 Leinster Mansions  
Finchley Road  
London NW3

Frederick J Fletcher  
"Clarfreda"  
37 Royal Road  
Teddington  
Middlesex

Bertram R Baylis  
37 Petherton Road  
London N5

Herbert James  
46 Penfold Road  
Worthing  
Sussex

William Leonard Waite  
28 Wallingford Avenue  
North Kensington  
London W10

Thomas H Shirley  
11 Rockmount Road  
Upper Norwood  
London SE19

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Dated this 23rd day of January 1928

Witness to the above Signatures      William Z Puttock

19-21 Moorgate  
London EC2

Clerk