

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

MEMORANDUM

and

NEW ARTICLES OF ASSOCIATION\*

of

THE ECONOMIST NEWSPAPER LIMITED

Incorporated the 14th day of January 1929

\* Adopted by Special Resolution passed on 22<sup>nd</sup> September 2015 and having effect from 22<sup>nd</sup> September 2015



THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF  
THE ECONOMIST NEWSPAPER LIMITED

- 1 The name of the Company is "The Economist Newspaper 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 acquire The Economist Newspaper and Investors Monthly Manual and all or any of the other assets and liabilities of The Economist Newspaper Limited incorporated in 1926 and with a view thereto to enter forthwith upon incorporation into an Agreement in the terms of the draft already prepared and expressed to be made between The Economist Newspaper Limited incorporated in 1926 and Gilbert Layton Esquire the Liquidator thereof of the one part and this Company of the other part which has been subscribed for identification by Messrs Linklaters and Paines and Messrs Beaumont and Sons solicitors and to carry the said Agreement into effect with or without modification
  - (B) To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings
  - (C) To carry on all or any of the businesses of printers, stationers, lithographers, typefounders, stereotypers, electrotypes, photographic printers, photo-lithographers, chromo-lithographers, engravers, die-sinkers, bookbinders, designers, draughtsmen, paper and ink manufacturers, booksellers, publishers, advertising agents, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith
  - (D) To establish competitions in respect of contributions or information suitable for insertion in any publication of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient
  - (E) To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors of any publication of the Company or of any coupons or tickets issued with any publication of the Company, any chattels, conveniences, advantages,

benefits or special privileges which may seem expedient and either gratuitously or otherwise and generally to adopt such means of making known the publications or other products of the Company as may seem expedient

- (F) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights
- (G) To acquire and take over the whole or any part of the business, property and liabilities of any person, firm, or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company
- (H) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gasworks, electric works, factories, warehouses, and other works and conveniences which may be considered directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in the construction, carrying out, maintenance improvement, management, working, control, or superintendence of any such works or conveniences
- (I) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business
- (J) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient
- (K) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description
- (L) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, and other negotiable or transferable instruments
- (M) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company

- (N) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company, or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company, or the interests of its members
- (O) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on, any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its members
- (P) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company
- (Q) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of, and deal in the shares, stocks and securities of any company promoted by this Company or carrying on or proposing to carry on any business within the objects of this Company
- (R) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members
- (S) To procure the registration or incorporation of the Company in or under the laws of any place outside England
- (T) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members
- (U) To grant pensions or gratuities to any employees or ex-employees of the Company or its predecessors in business or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members
- (V) To invest any monies of the Company not for the time being required for the general purposes of the Company in such investments (other than shares in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments
- (W) To distribute among the members of the Company in specie any property of the Company

- (X) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others
- (Y) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them

And it is hereby, declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the name of the Company

4 The liability of the members is limited

5 The share capital of the Company is £110,000 divided into 110,000 shares of £1 each

#### NOTES

- 1 On 28th July, 1959, the share capital was increased to £315,000 by the creation of 205,000 further Ordinary Shares of £1 each
- 2 On 18th October, 1960, the share capital was further increased to £400,005 by the creation of 85,000 further Ordinary Shares of £1 each and 100 Trust Shares of 1s each
- 3 On 6th February, 1963, the share capital was reorganised so as to be £400,005 divided into 1,474,000 Ordinary Shares of 5s each, 63,000 "A" Special Shares of 5s each, 63,000 "B" Special Shares of 5s each, and 100 Trust Shares of 1s each
- 4 On 25th July, 1973, the share capital was increased by special resolution to £2,000,005 by the creation of 5,896,000 further Ordinary Shares of 25p each, 252,000 "A" Special Shares of 25p each, and 252,000 "B" Special Shares of 25p each
- 5 On 13th July, 1993, each of the "A" Special Shares of 25p, each of the "B" Special Shares of 25p and each of the Ordinary Share of 25p in the present capital of the Company, both issued and unissued, was sub-divided into five shares of 5p each

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
E Rudland, 2 Bond Court, Walbrook, London E C 4                      Clerk	One Ordinary Share
L Toms, 2 Bond Court, Walbrook, London E C 4                      Clerk	One Ordinary Share
Total shares taken	Two Ordinary Shares

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DATED the 7th day of January, 1929

WITNESS to the above signatures

H HILLIARD ATTERIDGE,  
2 Bond Court,  
Walbrook,  
London E C 4                      Solicitor

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ARTICLES OF ASSOCIATION

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COMPANY LIMITED BY SHARES

NEW  
ARTICLES OF ASSOCIATION  
  
OF  
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Adopted by Special Resolution passed  
on the 22<sup>nd</sup> day of September, 2015,  
and having effect from 22 September 2015

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PRELIMINARY

Table A not to apply	1	The Regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908 and the Regulations in Table A in the First Schedule to the Companies Act, 1948 and the regulations in any Table A applicable to the Company under any enactment relating to companies shall not apply to the Company
Extraordinary Resolution	2	Anything required to be done by extraordinary resolution may also be done by special resolution
Interpretation	3	In these presents (if not inconsistent with the subject or context) the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof

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WORDS	MEANINGS
The Statutes	The Companies Acts and every other enactment for the time being in force concerning companies and affecting the Company
These presents	These Articles of Association as originally framed or as from time to time altered by Special Resolution
Office	The registered office of the Company
Seal	The Common Seal of the Company
The United Kingdom	Great Britain and Northern Ireland



WORDS	MEANINGS
Month	Calendar month
Year	Calendar year
In writing	Written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another
Dividend	Dividend and/or bonus
Paid	Paid or credited as paid
The Trustees	The persons for the time being and from time to time holding office pursuant to Articles 118 to 122 inclusive
The Financial News Company	The Financial News Limited or any other company to which the whole or any substantial part of the undertaking and assets of The Financial News Limited (including its entire holding of "B" Special Shares) is transferred pursuant to a reconstruction or amalgamation which has been approved by the Trustees in manner hereinafter provided

The expression "Companies Acts" shall have the meaning given thereto by Section 2 of the Companies Act 2006 insofar as they apply to the Company

The expression "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder"

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons

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" shall be construed accordingly

In these presents (if not inconsistent with the subject or context), the expressions "electronic form", "electronic means" and "hard copy form" have the same respective meanings as in Section 1168 of the Companies Act 2006

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

The marginal notes are inserted for convenience only and shall not affect the construction of these presents

#### CAPITAL

Share Capital	4 The share capital of the Company is £1,260,005 divided into 22,680,000 Ordinary Shares of 5p each, 1,260,000 "A"
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Special Shares of 5p each, 1,260,000 "B" Special Shares of 5p each and 100 Trust Shares of 5p each. The Trust Shares shall confer upon the holders thereof the right in a winding-up to repayment of the capital paid up thereon in priority to any payment to the holders of all other shares in the capital of the Company but shall not carry any further or other right of participation in the profits or assets of the Company and in particular shall not carry a right to payment of any dividends. Save as aforesaid and subject to any special rights which may be attached to any other class of shares the Ordinary Shares "A" Special Shares and "B" Special Shares shall rank *pari passu* in all respects with regard to participation in profits and assets.

Issue of Shares

5 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine.

Redeemable  
preference shares

(or, failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which 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, before the issue thereof, may by Special Resolution determine.

VARIATION OF RIGHTS

How rights of  
special shares  
may be varied

6 (A) Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if the shares concerned and the

remaining shares of such class formed separate classes

(B) The special rights attached to the "A" Special Shares in the capital of the Company shall be deemed varied by any Resolution for or which has the effect of altering Articles 6, 7(B), 69, 81, 89(A), 89(B), 109 or 151 or reducing the "A" Special Shares in the capital of the Company

(C) The special rights attached to the "B" Special Shares in the capital of the Company shall be deemed varied by any Resolution for or which has the effect of altering Articles 6, 7(C), 69, 81, 89(C), 89(D), 109 or 151 or reducing the "B" Special Shares in the capital of the Company

Creation or  
issue of  
further  
shares

7 (A) No further Trust Shares shall be created without the consent or sanction of the holders of the existing Trust Shares given in accordance with Article 5

(B) No further "A" Special Shares shall be issued unless either (i) such issue is made pursuant to Article 151 or (ii) it is made with the consent or sanction of the holders of the existing "A" Special Shares given in accordance with Article 6 and an identical number of "B" Special Shares is issued simultaneously on the same terms and conditions

(C) No further "B" Special Shares shall be issued unless either (i) such issue is made pursuant to Article 151 or (ii) it is made with the consent or sanction of the holders of the existing "B" Special Shares given in accordance with Article 6 and an identical number of "A" Special Shares is issued simultaneously on the same terms and conditions

(D) Save as aforesaid the special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto

#### ALTERATION OF CAPITAL

Power to increase  
capital

8 The Company may from time to time by Special Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe

Rights provisions  
and liabilities  
attached to new  
shares

9 All new shares shall be subject to the provisions of the Statutes and these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise

Power to  
consolidate  
shares

10 (A) Subject to the provisions of the Statutes, the Company may by Ordinary Resolution

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

Power to cancel shares	(2) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.
Power to sub-divide shares	(3) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares
Adjustments on consolidation	(B) Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof to the appropriate person and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity
Power to reduce capital	11 The Company may by Special Resolution reduce its share capital or any capital redemption reserve fund, share premium account or redenomination reserve in any manner permitted by the Statutes

#### SHARES

Shares at disposal of Directors	12 Additional "A" Special Shares and additional "B" Special Shares created on any increase of capital and new Ordinary Shares shall only be issued subject to the provisions of Article 7 hereof and to the following restrictions, namely  (A) No "A" Special Share shall be issued to any person (other than a corporation) unless such person shall have been approved by the Trustees as hereinafter provided as a proper person to become a holder of "A" Special Shares or (as the case may be) to have his holding of "A" Special Shares increased by such issue to him and no "A" Special Share shall be issued to a corporation, or other body, not being a natural person, except a corporation approved and registered as a member pursuant to Article 40(b) and (c)
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(B) No "B" Special Share shall be issued to any person unless such person shall have been approved by the Trustees as hereinafter provided as a proper person to become a holder of "B" Special Shares or (as the case may be) to have his holding of "B" Special Shares increased by such issue to him, provided always that nothing in these presents contained shall require any approval to the issue of "B" Special Shares to the Privileged Holders as hereinafter defined

(C) Any Ordinary Shares proposed to be issued shall before issue be offered to the members holding Ordinary "A" Special and "B" Special Shares in proportion as nearly as may be to their existing holdings. The offer shall be made by notice in writing specifying the number of shares offered and limiting a time (not being less than seven days) within which the offer if not accepted will be deemed to have been declined. After the expiration of that time or on the receipt of an intimation from the member concerned that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and may likewise dispose of any new shares which (by reason of the ratio which the number of new shares bears to the number of shares held by the members) cannot conveniently be offered under this Article

(D) No share shall be issued to any of the Privileged Holders if thereby the Privileged Holders would become the holders of more than half of the issued share capital of the Company

Provided that such restrictions shall not apply to any issue made pursuant to and in compliance with the provisions of Article 151 except shares representing fractions dealt with under paragraph (B) of that Article. Save as aforesaid the Directors may allot, grant options over or otherwise dispose of new shares to such persons, at such times and on such terms as they think proper

Power to pay  
commissions and  
brokerage

13 The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and such commission shall not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful

Exclusion of  
equities

14 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these presents 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

#### CERTIFICATES

Certificates to be sealed

15 Every certificate for shares or debentures or other securities shall be authenticated or executed by or on behalf of the Company in such manner as the Directors may from time to time determine, either generally or in any particular case, and any certificate issued in accordance with such determination of the Directors shall, as against the Company, be prima facie evidence of the title of the person named in that certificate to the shares, debentures or other securities comprised in it

Issue of Share Certificates

16 Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within one month after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or (upon payment of such reasonable sum for every certificate after the first as the Directors shall from time to time determine) several certificates, each for one or more of his shares of any one class Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all

Balance Certificates

17 Where a member transfers part only of the shares comprised in a share certificate the old share certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge

Renewal of Certificates

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

#### CALLS ON SHARES

Calls

19 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times Each member shall (subject to receiving 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 Directors may determine

Time when made	20 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by installments
Liability of joint holders	21 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
Interest on calls	22 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part
Sums due on allotment to be treated as calls	23 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date 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 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
Power to differentiate	24 The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment
Payment in advance of calls	25 The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 6 per cent per annum) as the member paying such sum and the Directors agree upon

## FORFEITURE AND LIEN

Notice requiring Payment of calls	26 If a member fails to pay in full any call or installment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest and expenses which may have accrued
Notice to state time and place for payment	27 The notice shall name a further day (not being less than seven days from the date of service 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 in accordance therewith the shares on which the call was made will be liable to be forfeited
Forfeiture on non-compliance with notice	28 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture The Directors may accept a surrender of any share liable to be forfeited hereunder
Surrender in lieu of forfeiture	
Sale of shares forfeited or surrendered	29 A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid
Rights and liabilities of members whose shares have been forfeited or surrendered	30 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 10 per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender



Company's lien

31 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 shares, 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 in any person other than such member and whether the period for the payment of discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not The Company's lien (if any) on a share shall extend to all dividends payable thereon The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article

Sale of shares  
subject to lien

32 The Company may sell in such manner as the Directors 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 intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy

Application of  
proceeds of such  
sale

33 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser

Title to shares  
forfeited or  
surrendered or  
sold to satisfy a  
lien

34 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 or surrendered or sold to satisfy a lien of the Company 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 Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, reallocation or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, reallocated or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if

any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, reallocation or disposal of the share

#### TRANSFER OF SHARES

Form of transfer	35 All transfers of shares may be effected by transfer in writing in the usual common form (or in such other form as the Directors may accept) and may be under hand only
Execution	36 The instrument of transfer of a share shall be signed by or on behalf of the transferor and, if any of the shares are not fully-paid shares, the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do
Directors' power to decline to register	37 The Directors may in their absolute discretion decline to register any transfer of Ordinary shares (whether fully paid or not) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal in writing, giving reasons for the refusal
Transfer of "A" Special Shares	38 No transfer of "A" Special Shares shall be valid or shall be registered unless and until the proposed transferee or transferees has or have been approved by the Trustees as hereinafter provided as a proper person to become a holder of "A" Special Shares or (as the case may be) to have his holding of "A", Special Shares increased as a result of such transfer and no transfer of "A" Special Shares to a corporation shall be valid or shall be registered save as hereinafter provided in Article 40(b) and (c). Any entry of the name of any transferee or transferees as a holder or holders of "A" Special Shares of the Company in the Company's Register of Members in contravention of the provisions of this Article shall be absolutely void and of no effect
Transfer notices concerning 'A' Special Shares	39 Every person, whether a member of the Company or not, desiring to make a transfer of "A" Special Shares (hereinafter called "the proposing transferor") shall give to the Company for consideration by the Trustees a notice in writing (hereinafter called "the transfer notice") stating <ol style="list-style-type: none"><li>(a) the name, address, nationality and nationality of origin and occupation of the proposed transferee,</li><li>(b) all political offices or other offices or positions of a public nature (including Directorships of</li></ol>

Companies) held by the proposed transferee,

(c) the number and denoting numbers of the "A" Special Shares proposed to be transferred to the proposed Transferee, and

(d) the price or other consideration, if any, to be paid by the proposed transferee for such shares, and, if no such price or consideration is to be paid or a price or consideration less than the fair value of the shares is to be paid, the reasons for the proposed transfer

Statutory  
Declaration

40 (a) Except as provided by paragraph (d) of this Article every such Transfer Notice shall be accompanied by a Statutory Declaration by the proposing transferor that all the statements therein contained are true and accurate to the best of his knowledge, information and belief and also a Statutory Declaration by the proposed transferee to the same effect and also that save as hereinafter provided, he is acquiring the shares proposed to be transferred to him on his own behalf and in his own interests and not as trustee for or nominee or in the interests of any other person, firm or corporation or other body

(b) A proposed transferee may acquire the shares proposed to be transferred to him as the trustee for some natural person and in that event he shall include in his Statutory Declaration a statement to that effect and shall include also such particulars relating to the natural person for whom he is acquiring the shares as trustee as are mentioned in Article 39 and a statement that the beneficial interest of such person is not held by him in trust for or as nominee of any other person or corporation

(c) For the purposes of this Article the term 'trustee' shall be deemed to include joint trustees or notwithstanding the provisions of Article 38 a corporation either appointed by the Court in any particular case to be a trustee or entitled by rules made under Section 4(3) of the Public Trustee Act, 1906 to act as Custodian Trustee

(d) Notwithstanding anything contained in the foregoing provisions of this Article no statutory declarations shall be required when the proposed transferee is already the holder of "A" Special Shares and the transfer notice is accompanied by a statement signed by the proposed transferee as to the matters which would otherwise be comprised in his Statutory Declaration unless in any particular case the Trustees shall otherwise direct

41 On receiving any Transfer Notice giving the required particulars and accompanied by such Statutory Declarations as may be required, the Directors shall with all reasonable dispatch cause a Meeting of the Trustees to be convened to consider the same

42 (A) In coming to their decision whether (i) any proposed transferee or subscriber is a proper person to hold "A" Special Shares of the Company or (as the case may be) to have his holding of "A" Special Shares increased as aforesaid, the Trustees shall have an absolute discretion and may give or withhold their approval on any ground whatever which they may think proper or (ii) any person is a suitable person to be appointed Editor of The Economist newspaper or on any other matter to which their approval is required by these presents, the Trustees shall have an absolute discretion and may give or withhold their approval on any ground whatever which they may think proper and without their being bound to give any reason for their decision

(B) It is the intention and an instruction to the Trustees that in as much as the Company owns The Economist newspaper the Trustees in coming to any decision under Article 42(A) shall have regard to the importance of maintaining the best traditions and present general character of The Economist newspaper and to national rather than personal interests

43 Upon the decision of the Trustees upon any Transfer Notice submitted to them being communicated to the Directors, the Directors shall with all reasonable dispatch communicate such decisions to the proposing transferor, who, if such decision is to the effect that the proposed transferee is a proper person to hold "A" Special Shares or (as the case may be) to have his holding of "A" Special Shares increased as aforesaid shall be at liberty to transfer the shares to which the Transfer Notice relates to such proposed transferee

Transfer of Trust  
Shares

44 No Trust Share shall be transferred to any person other than the Trustees or one or more of the Trustees

Transfer of "B"  
Special Shares

45 (A) For the purposes of these Articles the expression "Privileged Holder" means any of the following persons

(1) The Financial Times Limited, a company incorporated in England and Wales with company number 00227590, and Pearson PLC, a company incorporated in England and Wales with company number 00053723, until closing of the sale of "B" Special Shares to Exor S A pursuant to the agreement dated 11 August 2015 between The Financial Times Limited, Pearson PLC, Exor S A and Exor S p A ,

(ii) Any company which is for the time being a subsidiary of The Financial Times Limited\* company

(iii) A Director for the time being of The Financial Times Limited\* company who holds as nominee or trustee for The Financial Times Limited\* company all "B" Special Shares for the time being registered in his name

(iv) Any other person to whom shares are transferred pursuant to paragraph (C) of this Article

(B) "B" Special Shares may be transferred to any person who is, or by such transfer become a Privileged Holder, subject only, when applicable, to the prescribed evidence being provided as to the facts required to establish the transferee's status as a Privileged Holder

(C) "B" Special Shares may also be transferred subject to and upon compliance with all the provisions of Articles 38 to 43 (inclusive) as if the same were set out herein in full, with the substitution of references to "B" Special Shares for references to "A" Special Shares

(D) The Directors and the Trustees may at any time call upon a holder or prospective holder of "B" Special Shares to provide the prescribed evidence that such person is a Privileged Holder under sub-paragraphs (i) to (iii) inclusive of paragraph (A) of this Article

(E) "The prescribed evidence" means a statutory declaration by a Director of The Financial News Limited\* company

Fee payable

46 The Directors may also decline to recognise any instrument of transfer unless

(A) Such reasonable fee as the Directors may from time to time require is paid to the Company in respect thereof, and

Deposit of transfer

(B) The instrument of transfer is deposited at the Transfer Office accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), and

(C) The instrument of transfer is in respect of only one class of share All instruments of transfer which are registered may be retained by the Company

Fee for registration of Probate

47 In respect of the registration of any probate or letters of administration or certificate of marriage or death or notice in lieu of distingas or power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register of Members affecting the title to any shares there shall be paid to the Company such reasonable fee as the Directors may from time to time require or prescribe

Renunciation of allotment

48 Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any Ordinary Share by the allottee in favour of some other person

## TRANSMISSION OF SHARES

Transmission on death

49 In case of death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him

Registration of executors and trustees in bankruptcy

50 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) may subject as hereinafter provided either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person 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

Rights of unregistered executors and trustees

51 Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share

## STOCK

Power to reconvert any stock into paid-up shares  
Transfer of stock

52 The Company may from time to time by Ordinary Resolution reconvert any stock into paid-up shares of any denomination in accordance with Section 620 of the Companies Act 2006

53 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine

Rights of  
stockholders

54 The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage

#### GENERAL MEETINGS

General Meetings

55 (A) A General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Directors

(B) The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene a general meeting in addition to that referred to in Article 55 (A)

#### NOTICE OF GENERAL MEETINGS

Notice

56 A General Meeting shall be called by fourteen days' notice in writing at the least (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

Short Notice

Omission or non-  
receipt of notice

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting

Contents of  
notice

57. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and to speak and vote is entitled to appoint a proxy or proxies to attend and to speak and vote instead of him and that a proxy need not be a member of the Company

(B) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a

Special Resolution, the notice shall contain a statement to that effect

Routine business      58 Routine business shall mean and include only business transacted at a General Meeting of the following classes, that is to say

- (A) declaring dividends,
- (B) reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet,
- (C) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed

Circulation of members resolutions, etc      59 The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided, circulate the following to the members entitled to receive notice of a General Meeting

- (A) notice of any resolution which may properly be moved and is intended to be moved at that meeting,
- (B) any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting

#### PROCEEDINGS AT GENERAL MEETINGS

Quorum      60 No business shall be transacted at any General Meeting unless a quorum is present Three members present in person or by proxy (of whom one at least must be the holder of a Trust Share or Shares, if such holders are entitled to attend and vote at the relevant meeting) shall be a quorum for all purposes

Adjournment if quorum not present      61 If within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine

Chairman      62 The Chairman of the Directors, failing whom the Deputy-Chairman, shall preside as chairman at a General Meeting If there be no such Chairman or Deputy-Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, 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 of the meeting



Adjournments	63 The Chairman of the meeting may with the consent of any General 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
Notice of Adjournments	
Method of voting	64 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either <ul style="list-style-type: none"> <li>(A) the chairman of the meeting, or</li> <li>(B) not less than three members present in person or by proxy and entitled to vote, or</li> <li>(C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or</li> <li>(D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, or</li> <li>(E) any member present in person or by proxy and entitled to demand a poll pursuant to Article 69</li> </ul> <p>A demand for a poll may be withdrawn Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution</p>
How a poll is to be taken	65 If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll

Chairman's  
casting vote

66 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote

Time for taking a  
poll

67 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of  
business after  
demand for poll

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

#### VOTES OF MEMBERS

Voting rights of  
members generally

69 (A) Subject as in this Article provided and to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every five pence in nominal amount of the shares of which he is the holder.

Special voting  
rights of Trust  
Shareholders

(B) The holders of the Trust Shares shall be entitled to receive notice of all General Meetings but shall not be entitled to attend or vote at any General Meeting in respect of their holdings unless the business of the meeting involves the consideration of a resolution

(i) for a reduction of capital,

(ii) for an increase of capital otherwise than by the creation of additional Ordinary Shares, or

(iii) for or which has the effect of altering any of the provisions of the following Articles, that is to say Article 6, Article 7 (A), Article 12, Articles 38 to 45 (inclusive), Articles 50 and 51, Article 60, this Article, Articles 88 to 90, (inclusive) Articles 103, 105 and 109 and Articles 117 to 132 (inclusive), and Article 151, or

(iv) for winding up the Company,

in which event the holders of the Trust Shares shall be entitled to attend such meeting and to vote on such resolution and on any such resolution any holder of Trust Shares present in person or by proxy may demand a poll and upon such poll the holders of the Trust Shares shall be entitled between them to cast a number of votes exceeding by one the total number of votes which the other members are entitled between them to cast each holder of Trust Shares

present in person or by proxy being entitled to cast a rateable proportion (including if necessary a fractional vote) of the aggregate number of votes which the holders of the Trust Shares are entitled between them to cast

Voting rights of joint holders	70 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding
Voting rights of lunatic member	71 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote
No right to vote where a call is unpaid	72 No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
Objections	73 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive
Votes on a poll	74 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way
Proxy need not be a member	75 A member is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote at a General Meeting A proxy need not be a member of the Company A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him
Form of proxies	76 The appointment of a proxy shall be in writing in hard copy form, electronic form or in any other form which the Directors may accept and

(A) in the case of an individual shall be signed by the appointor or by his attorney or authenticated in accordance with Article 135(B), and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation or authenticated in accordance with Article 135(B)

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed

Deposit of proxies

77 The appointment of a proxy must be received at such place or places (if any) as may be specified for the receipt of appointments of proxy in hard copy form, electronic form or in any other form which the Directors may accept in the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The appointment of the proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered in relation to any subsequent meetings to which it relates

Effect of proxies

78 The appointment of a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates

Intervening death or insanity of principal not to affect votes cast by proxy

79 A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast

#### CORPORATIONS ACTING BY REPRESENTATIVES

Representatives

80 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is

present thereat

#### DIRECTORS

Number of Directors	81 The Directors shall not be less than five nor more than thirteen in number
Qualification of Directors	82 A Director shall not be required to hold any shares of the Company by way of qualification.
Ordinary remuneration of Directors	83 The ordinary remuneration of the Directors shall from time to time be determined by the Directors except that such remuneration shall not exceed £500,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution. Such ordinary remuneration shall (unless otherwise provided by ordinary resolution) be divisible among them as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for a proportion of remuneration related to the period during which he has held office. The Company may by Ordinary Resolution also vote extra remuneration to the Directors or to any Director and either for one year or any longer or shorter period.
Expenses	84 The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
Extra Remuneration	85 Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.
Pensions for Directors	86 The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

#### MANAGING DIRECTORS

Appointment of Executive Directors	87 (A) The Directors may from time to time appoint one or more of their body to be the holder of the office of Managing Director, on such terms and for such period as they may determine. Provided that the person appointed shall be first nominated by the Privileged Holders.
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(B) The appointment of any Director to the office of Managing Director shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company

Powers of  
Executive  
Directors

88 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors (other than those exercisable by them only with the approval of the Trustees or those to be entrusted to the Editor of The Economist newspaper as herein provided) upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

Appointment of  
Directors by "A"  
Special  
Shareholders

89 (A) The holders of a majority in number of the "A" Special Shares for the time being issued may at any time appoint any person to be a Director of the Company and remove any Director so appointed Provided that not more than seven Directors so appointed shall hold office at the same time

(B) Any such appointment or removal shall be effected by writing under the hands of such holders and shall be sent to or left at the Office and shall thereupon take effect

Appointment of  
Directors by "B"  
Special  
Shareholders

(C) The holders of a majority in number of the "B" Special Shares for the time being issued may at any time appoint any person to be a Director of the Company and remove any person so appointed Provided that (i) not more than six Directors so appointed shall hold office at the same time and (ii) such right shall remain in suspense so long as any of the "B" Special Shares are held by persons who are not Privileged Holders

(D) Any such appointment or removal shall be effected by writing under the hands of such holders and shall be sent to or left at the Office and shall thereupon take effect

90 The Company in General Meeting shall have no power of appointing Directors

Vacation of  
office of  
Director

91 (A) The office of a Director shall be vacated in any of the following events, namely -

(i) If he shall become prohibited by law from acting as a Director

(ii) If (not being a person holding for a fixed term an Executive office subject to termination if he cease from any cause to be a Director) he shall resign by writing under his hand left at the office

(iii) If (being such a person) he shall tender his

resignation and the Directors shall resolve to accept the same

(iv) If he shall have a receiving order made against him or shall compound with his creditors generally

(v) If he shall become of unsound mind

(vi) If he shall be absent from meetings of the Directors for six months without leave and Directors shall resolve that his office be vacated

(vii) If he shall be removed from office under Article 89

(B) There shall not be any age limit for Directors

#### Removal of Directors

92 The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement

#### ALTERNATE AND EXECUTIVE DIRECTORS

#### Provisions for appointing and removing alternate Directors

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

#### Determination of appointment

(B) The appointment of an alternate Director shall ipso facto determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director

#### Notices

(C) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him or an address to which notices may be sent in electronic form) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the absence of his appointor from the United Kingdom he shall be entitled to sign any resolution in accordance with the provisions of Article 104 An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents

#### Expenses

(D) An alternate Director may be repaid by the Company

such expenses as might properly be repaid to remunerate him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company

(E) The Directors may from time to time appoint any individual employed by the Company or by any subsidiary of the Company who is not a Director of the Company to be an officer of the Company with the title "executive Director" Any individual appointed to such office shall have such powers, duties and discretions as an officer of the Company as the Directors may from time to time determine either in a particular case or generally Any individual appointed to such office shall not be a Director of the Company and shall automatically vacate his office on being appointed a Director of the Company and shall not be entitled to any rights or privileges conferred on Directors of the Company by the statutes or by these presents

#### PROCEEDINGS OF DIRECTORS

Meetings of Directors	94 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Questions arising at any meeting shall be determined by a majority of votes In case of an equality of votes the Chairman shall have a second or casting vote A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors It shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director for the time being absent from the United Kingdom
Votes	
Notice	
Quorum	95 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors
Declaration of interest	96 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes
Authorisation of Directors' Interests	97 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company



Authorisation of a matter under this Article shall be effective only if

- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the board's normal procedures or in such other manner as the Directors may determine,
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors"), and
- (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

Any authorisation of a matter under this Article may

- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised,
- (b) be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently,
- (c) be terminated by the Directors at any time,

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation

A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company

Permitted  
Interests

98 (A) Subject to compliance with Article 98(B) below a Director, notwithstanding his office, may have an interest of the following kind

- (1) where a Director (or a person connected with him or a company of which he is an employee, director or other officer or any parent or subsidiary undertaking of such a company) is a party to, or otherwise interested in, any (or any proposed) contract, transaction or arrangement with any Relevant Company or in which the Company is otherwise interested,
- (11) where a Director (or a person connected with him) is a

director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in, any Relevant Company,

- (iii) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (iv) an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware, or
- (v) where the interest has been authorised by Ordinary Resolution

A Director shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company where he has an interest permitted by Article 98(A) and no authorisation under Article 97 shall be necessary in respect of any such interest

(B) A Director shall declare the nature and extent of any interest permitted under Article 98(A) (i) or (ii) at a meeting of the Directors or in such other manner as the Directors may determine

(C) A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected to him) derives from any such contract, transaction or arrangement or from any such office or employment of from any interest in any Relevant Company, each as referred to in Article 98(A), and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

(D) For the purposes of this Article 98, "Relevant Company" shall mean

- (i) the Company,
- (ii) a subsidiary undertaking of the Company,
- (iii) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking,
- (iv) any body corporate promoted by the Company,
- (v) any body corporate in which the Company is otherwise interested, and
- (vi) any member of the Company or a parent undertaking or subsidiary undertaking of any such member

Quorum and Voting 99 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person

connected with him) has an interest, unless the interest is solely of a kind permitted by Article 98(A)

A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote

Confidential  
Information

100 (A) Subject to Article 100(B), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

(1) to disclose such information to the Company or to the Directors, or to any Director, office or employee of the Company, or

(11) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

(B) Where such a duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 100(A) shall apply only if the conflict arises out of a matter which is authorised under Article 97 or permitted by Article 98(A)

(C) This Article is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article

Directors'  
Interests -  
General

101 For the purposes of Articles 97 to 101

(a) Section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director, and

(b) an interest (whether of his or of such connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

(a) absenting himself from any meetings of the Directors at

which the relevant situation or matter falls to be considered, and

- (b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 97 to 101

Proceedings in  
case of vacancies

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

Chairman

103 The Directors may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office Provided that no person may be appointed Chairman except with the approval of the Trustees If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither 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

Resolutions in  
Writing

104 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors Provided that, where a Director has appointed an alternate Director but is not himself in the United Kingdom, the signature of such alternate Director (if in the United Kingdom) shall be required

Power to appoint  
Committees

105 The Directors may delegate any of their powers (other than such powers as are exercisable only with the approval of the Trustees or as are to be entrusted to the Editor of The Economist newspaper) to committees consisting of such member or members of their body as they think fit Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors

Proceedings at  
Committee  
meetings

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

the Directors under the last preceding Article

Validity of acts  
of Directors in  
spite of some  
formal defect

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

#### BORROWING POWERS

Power to borrow  
money and give  
security

108 (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or that of any third party

Restriction on  
borrowings

(B) The Directors 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 subsidiary companies (if any) so as to secure (but as regards the subsidiary companies only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Company and/or any of its subsidiary companies (exclusive of borrowings by the Company owing to any subsidiary or borrowings by any subsidiary owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed any amount equal to the greater of four times Earnings Before Interest Tax Depreciation and Amortisation ("EBITDA") and two times the Adjusted Capital and Reserves

(C) For the purposes of this Article, "EBITDA" means the consolidated profit on ordinary activities, using United Kingdom generally accepted accounting principles, before interest expense, or interest income, taxes, depreciation, amortisation and extraordinary and exceptional items and profit or loss on sale or closure of businesses as shown by the latest audited financial statements of the Company and its subsidiary undertakings prepared for the purposes of the Statutes and approved by the Company in General Meeting Provided that, if the relevant period covered by the relevant financial statements is more, or less than 52 weeks by a week or more, EBITDA shall be the EBITDA shown by such financial statements divided by the number of weeks (to the nearest full week) in the relevant period multiplied by 52 and Further provided that if such financial statements had

been prepared using United Kingdom generally accepted accounting principles which have changed from those used in the financial statements in a way materially to reduce the EBITDA shown in them, the Directors may elect by notice to the Auditor that EBITDA shall for that year be calculated using the accounting principles used in the financial statements of the previous year

(D) For the purposes of this Article "the Adjusted Capital and Reserves" means the aggregate of -

- (a) The amount paid up on the issued share capital of the Company, and
- (b) the amounts standing to the credit of the capital and revenue reserves of the Company and its subsidiary companies (including any share premium account, capital redemption reserve, reserves arising on a revaluation of fixed, tangible and intangible assets or on consolidation and any credit balance on profit and loss account),

as shown by the then latest audited consolidated balance sheet of the Company and any of its subsidiary companies prepared for the purposes of the Statutes, but after -

- (c) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital or reserves (other than on profit and loss account) since the date of the relevant audited balance sheet and any variation in the amounts attributable to the interest of the Company in the share capital of any subsidiary company,
- (d) making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by the Company out of profits earned up to and including the date of the latest audited balance sheet to the extent that such distribution is not provided for in such balance sheet,
- (e) deducting the amount of any debit balance on profit and loss account or any other account existing at the date of the relevant audited balance sheet to the extent that a deduction has not already been made on that account, and
- (f) adding back sums equivalent to the amount of goodwill arising on acquisitions of companies and businesses remaining in the ownership of the Company or any of its subsidiary companies at the date of calculation and which, at that date, had been written off against reserves or

amortised through the profit and loss account in accordance with the accounting policies of the Company and its subsidiary companies

(E) For the purposes of this Article "borrowings" include not only items referred to as borrowings in the audited consolidated balance sheet of the Company and its subsidiary companies but also the following, except in so far as otherwise taken into account -

- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys of any person, the beneficial interest in which is not for the time being owned by the Company or any of its subsidiary companies, but the payment or repayment of which is the subject of a guarantee or indemnity by the Company and/or any of its subsidiary companies or is secured on the assets of any of them,
- (b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company and/or any of its subsidiary companies, not being acceptances of trade bills for the purchase of goods or services in the ordinary course of business,
- (c) the principal amount of any debenture (whether secured or unsecured) of the Company and/or any of its subsidiary companies, which debenture is owned otherwise than by the Company and/or any of its subsidiary companies Provided that where the amount raised by the issue of any debentures, debenture stocks, loan stocks, bonds, notes or other indebtedness is less than the nominal or principal amount thereof (including for these purposes any fixed or minimum premium payable on final redemption or repayment but disregarding the expenses of any such issue) the amount to be treated as monies borrowed for the purpose of this Article shall, so long as the nominal or principal amount of such monies borrowed is not presently due and payable, be the nominal or principal amount thereof (together with any fixed or minimum premium payable on final redemption or repayment) but after deducting therefrom the unexpired portion of any discount applied to such amount in the audited balance sheet of the Company and accordingly any references in these presents to debentures or monies borrowed or borrowings or the nominal or principal amount thereof shall be read and

construed subject to this proviso,

- (d) any fixed or minimum premium payable on the repayment of any borrowing or deemed borrowing, and
- (e) the capital value of any financial lease required to be capitalised and treated as a liability in the audited consolidated balance sheet of the Company and its subsidiary companies by any applicable accounting standard from time to time in force in the United Kingdom,

But do not include -

- (f) an amount equal to the minority proportion of monies borrowed by a partly-owned subsidiary of the Company (after excluding any monies owing to the Company and/or any of its subsidiary companies) except to the extent that such monies borrowed are guaranteed by the Company or any of its wholly-owned subsidiary companies where for these purposes "minority proportion" means the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company, or
- (g) for a period of twelve months from the date upon which a company or business becomes acquired by the Company and/or any of its subsidiary companies, an amount equal to the monies borrowed by such company or business outstanding at the date when it becomes so acquired,

provided that, in calculating borrowings under this Article there shall be credited (subject, in the case of any item held or deposited by a partly-owned subsidiary company, to the exclusion of a proportion thereof equal to the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable to the Company or another subsidiary of the Company) against the amount of any monies borrowed the aggregate of -

- (h) cash in hand of the Company and/or any of its subsidiary companies;
- (i) cash deposits and the balance on each current account of the Company and/or any of its subsidiary companies with banks in the United Kingdom and/or elsewhere if the remittance of the cash to the United Kingdom is not prohibited by any law,



regulation, treaty or official directive,

- (j) the amount of all assets ("short term assets") which might be included in "Investments - short term loans and deposits" in a consolidated balance sheet of the Company and/or any of its subsidiary companies prepared as at the date of the relevant calculation in accordance with the principles with which the then latest audited balance sheet was produced, and
- (k) the amount of any cash or short term assets securing the repayment by the Company and/or any of its subsidiary companies deposited or otherwise placed with the trustee or similar entity in respect of the relevant borrowing

(F) If so requested by the Directors, the Auditor may give a Certificate as to the amount of EBITDA or the Adjusted Capital and Reserves at any time which shall be Conclusive and binding on all concerned Provided that The Directors may act in reliance on a bona fide Estimate of the amount of EBITDA or Adjusted Capital and Reserves at any time and if in consequence the limit Contained in this Article is inadvertently exceeded an Amount of borrowings equal to the excess may be Disregarded until the expiration of three months after The date on which by reason of a certificate of the Auditor or otherwise the Directors become aware that Such a situation has or may have arisen

(G) Notwithstanding the foregoing, no lender or other person Dealing with the Company or any of its subsidiary Companies shall be concerned to see or inquire whether the limit imposed by this Article is observed and no Borrowing 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 borrowing was incurred Or the security given that the limit imposed by this Article had been or would thereby be exceeded

#### GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

109 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents and to the provisions of the Statutes No Special Resolution of the Company overriding the regulations of these presents shall invalidate any prior act of the Directors which would have been valid if such resolution had not been passed The

general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. Provided always that notwithstanding anything in these presents contained neither the Directors nor the Company in General Meeting shall have power without the previous approval of the Trustees in manner hereinafter provided to do or authorise the doing of any of the following things and the Directors shall exercise all powers of control exercisable by the Company over any subsidiary of the Company to procure that no subsidiary of the Company shall do any of such things, that is to say -

(A) sell or otherwise dispose of the whole or a substantial part of the undertaking, property or assets of the Company or of such subsidiary (other than freehold or leasehold property or marketable securities) and in particular (without prejudice to the generality of the foregoing) sell or otherwise dispose of The Economist newspaper, or

(B) dismiss the Editor for the time being of The Economist newspaper otherwise than for fraud or gross and wilful breach of trust or duty, or

(C) appoint any person to be Editor of The Economist newspaper except temporarily and in case of emergency and then only subject to such appointment being approved by the Trustees as aforesaid within a period not exceeding two months

Provisions for employees on cessation or transfer of business

110 The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

Power to establish Local Boards, etc

111 The Directors 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 Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby

Power to appoint Attorneys

112 The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the

Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him

Power to have a seal for use abroad

113 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors

Power to keep Dominion or Colonial register

114 The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of Her Majesty's dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register

Signature of cheques and bills

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

Subscription for or purchase of the Company or its holding company

116 Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or shares of in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or Directors provide any security in connection with any such loan

Loans to Directors

#### EDITOR OF THE ECONOMIST NEWSPAPER

Appointment and duties of the Editor

117 Whenever a vacancy in the office of Editor of The Economist newspaper shall occur appointment to that office shall be made by the Directors subject to the provisions of Article 109 Any Editor thus appointed shall hold office for the period at the remuneration and on the terms to be determined by an Agreement to be entered into between him and the Company Provided that every such Agreement shall contain provisions (a) entrusting to and conferring upon the Editor of The Economist newspaper the sole direction and control of the editorial policy of the said newspaper (b) imposing upon the Editor an obligation to maintain to the best of his ability the general character and traditions of

The Economist newspaper and (c) requiring the Editor to confer with the Board of Directors whenever the Editor or the Board of Directors shall consider such a conference desirable with a view to maintaining the general character and traditions of The Economist newspaper

#### TRUSTEES

Present Trustees	118 The Trustees herein referred to shall be four in number
Vacation of office by Trustee	119 The office of Trustee shall be vacated in the same events as the office of Director becomes vacated under paragraphs (i) (ii) (iv) and (v) of Article 91 or in the event of the Trustee dying or refusing to act and any vacancy in the body of Trustees so occurring may be filled up by the continuing or surviving Trustees (being less than two in number) or by a majority of them appointing some person to fill the vacancy by writing under their hands left at the Office and accompanied by a consent in writing by the person appointed to act
Secretary to notify Continuing Trustees	120 Whenever a vacancy in the office of Trustee occurs the Secretary shall with all reasonable despatch notify the continuing Trustees of the fact and call their attention to the provisions of these presents relating to the appointment of new Trustees, and if the vacancy is one which reduces the number of Trustees to two and the surviving or continuing Trustees do not within two months after such notice is given fill up the vacancy the holders of a majority of the issued "A" Special Shares may at any time thereafter whilst such vacancy continues fill up the same by appointing a person selected by them to be a Trustee
Eligibility as Trustee	121 No person shall be eligible for appointment as Trustee who is connected with the Company
Power of Continuing Trustee to act	122 The continuing Trustees may act notwithstanding any vacancy in their number but should the number of Trustees be reduced to two such continuing Trustees may act only for the purpose of filling up vacancies in the body of the Trustees
Meetings of Trustees	<p>123 Meetings of the Trustees shall be convened by the Secretary on the instructions of the Directors or of any Trustee whenever a meeting of the Trustees is required for any purpose of these presents by notice given to all the Trustees by registered letters addressed to them at their last known addresses and posted at least fourteen clear days before the day of meeting and every such meeting shall be convened to be held on a week-day at a convenient hour</p> <p>124 All notices convening the meeting shall state that the same is convened pursuant to the Company's Articles and the purposes for which the same is convened and shall be accompanied (in the case of a meeting convened for considering the suitability of a proposed transferee or subscriber of "A" Special or "B" Special Shares) by copies</p>

of the transfer notices to be considered and accompanying statutory declarations

125 Meetings of the Trustees shall be convened to be held at the registered office of the Company or at such other place as the Board of Directors with the previous approval of at least three Trustees shall determine

126 The quorum for Meetings of the Trustees shall (when there are four Trustees) be three Trustees personally present or (when there are three Trustees only) be two Trustees personally present and no business shall be transacted unless such quorum is present when the Meeting proceeds to business

127 If within fifteen minutes from the time appointed for the holding of any Meeting of the Trustees a quorum is not present the Meeting shall stand adjourned for fourteen days and shall accordingly be held at the same time and place on the corresponding day of the next week but one (seven days' notice of the adjourned Meeting being given) and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting the Meeting shall be dissolved, but in that event those of the Trustees who shall not have attended either meeting (otherwise than owing to temporary ill-health or absence abroad) shall (if so resolved by the Directors) be deemed to have refused to act and shall vacate office accordingly, and so soon as new Trustees shall have been appointed in their places the Directors may cause a fresh Meeting of the Trustees to be convened for the purpose of transacting the business which should have been transacted at the dissolved Meeting

128 All decisions of any Meeting of the Trustees shall be by a majority of votes of the Trustees present and in case of an equality of votes the Chairman of such Meeting shall have a second or casting vote. A Resolution in writing signed by all the Trustees shall be treated for all purposes as the equivalent of a decision by a majority of votes of the Trustees at a Meeting of the Trustees duly convened and held

129 The Trustees present at any Meeting of the Trustees shall elect a Chairman of such Meeting who shall take the Chair

130 Subject to the foregoing provisions the Trustees may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and they shall be entitled to but shall not be bound to request any proposing transferor or any proposed transferee or subscribers or any person proposed to be appointed to or to be dismissed from the office of Editor of The Economist newspaper, or any Director, officer or employee of the Company or any other person to attend before the Trustees and to answer such questions as the Trustees may think fit

to put and to give to the Trustees any information desired by them

131 The Secretary of the Company shall attend at all Meetings of the Trustees and place before the Trustees all documents and papers in the Company's possession which the Trustees may desire to see and perform all such secretarial duties as the Trustees may require but the Secretary shall be bound to retire from the Meeting whenever so required by the Trustees

132 Minutes of the proceedings and decisions of the Trustees shall be made in a book to be provided for the purpose by the Company such Minutes to be entered up by the Secretary in accordance with the Instructions of the Trustees and Minutes of any Meeting of the Trustees so entered and signed by the Trustee acting as Chairman of such Meeting (or failing him by the Chairman of the next succeeding Meeting with the sanction of that Meeting) shall be conclusive evidence of the proceedings and Resolutions passed at such Meeting and that the said Meeting was duly convened and held

#### SECRETARY

##### Appointment

133 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company

#### THE SEAL

##### Formalities for affixing seal

134 The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall (subject to the provisions of these presents as to certificates for shares or debentures) be signed by a Director and shall be countersigned by a second Director or by the Secretary

#### AUTHENTICATION OF DOCUMENTS

##### Power to authenticate documents

135 (A) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the office the local manager

or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid

(B) Where these Articles require a notice or other document to be signed or authenticated by a member or other person, then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions (which shall have the meaning set out in Section 1143 of the Companies Act 2006) or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company

Certified copies  
of resolution of  
the Directors

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

#### DIVIDENDS

Payment of  
dividends

137 The Company may by Ordinary Resolution declare dividends but no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors

Apportionment of  
dividends

138 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share

Payment of  
interim dividends

139 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit

Profit earned  
before  
acquisition of a  
business

140 Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes

as profits or losses of the Company Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof

Share premium  
account

141 If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends

Dividends not to  
bear interest

142 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company

Deduction of  
debts due to  
Company

143 The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise

Retention of  
dividends

144 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists

Retention of  
dividends

145 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same

Unclaimed  
dividends

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

Payment of  
dividends in  
specie

147 The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient



to the Directors

Dividends payable by cheque 148 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends due to joint holders 149 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

#### RESERVES

Power to carry profit to reserve 150 The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

Application of reserve

Division of reserve into special funds

Power to carry forward profits

#### CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise 151 (A) The Company may upon the recommendation of the Directors by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the holders of the Ordinary "A" Special and "B" Special Shares in the proportions in which

such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on such Shares and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in paying up in full new shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid or partly in one way and partly in the other Provided that (i) Share Premium Account and Capital Redemption Reserve Fund may only be applied hereunder in the paying up of new shares to be issued as fully paid (ii) no debentures issued as aforesaid may carry any right of conversion (in whole or in part) into, or any option over, or preferential right to subscribe, any shares in capital of the Company and (iii) shares issued under this Article shall consist of further Ordinary Shares, "A" Special and "B" Special Shares which shall be allotted (in the case of the further Ordinary Shares) to the holders of the then existing Ordinary Shares and shall be allotted and issued (in the case of the "A" Special Shares and "B" Special Shares) to the holders of the then existing "A" Special Shares and "B" Special Shares respectively

Procedures on  
capitalisation

(B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or by the allotment of shares or debentures representing fractions upon trust to sell the same and to distribute the net proceeds of sale in accordance with fractional entitlements or otherwise howsoever as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment credited as fully paid up of any shares or debentures to be issued upon such capitalisation and any agreement made under such authority shall be effective and binding on all concerned

MINUTES AND BOOKS

Minutes

152 The Directors shall cause Minutes to be made in books to be provided for the purpose

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

the Directors and of committees of Directors

Keeping of registers, etc 153 The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges and in regard to keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and to the production and furnishing of copies of or extracts from such Registers

Form of registers, etc 154 Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery

ACCOUNTS

Inspection of books 155 The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors 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 statute or authorised by the Directors

Presentation of accounts 156 The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary

Copies of accounts 157 A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Statutes or of these presents 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 joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office If quotation on The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom, for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and/or the appropriate officer of any other such Stock Exchange, such number of copies of such documents as may for the time

being be required under its regulations or practice

#### AUDITORS

- Validity of acts of Auditors in spite of some formal defect      158 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment
- Auditor's right to receive notices of and attend and speak at General Meetings      159 The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor

#### NOTICES

- Service of Notices      160 (A) The provisions of Sections 1144 to 1146, Section 1148 and Schedules 4 and 5 of the Companies Act 2006 have effect, subject to the provisions of Articles 160 to 163, for the purpose of any provision of the Companies Act 2006 or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company. The provisions of this Article relating to deemed delivery of notices, documents or information shall have effect in place of Section 1147 of the Companies Act 2006
- Electronic Notices      (B) The Company may, subject to and in accordance with the Companies Act 2006 and these presents, send or supply all types of notices, documents or information to members by electronic means
- Deemed Delivery      (C) Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted
- (D) Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed
- Service of      161 (A) In respect of joint holdings all notices shall be

notices in  
respect of joint  
holdings

given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders

(B) Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register of Members in respect of the share

(C) The provisions of this Article shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares

Service of  
notices after  
death or  
bankruptcy of a  
member

162 A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices or an address to which notices may be sent in electronic form, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to 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 first-named joint holder. The provisions of this Article shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding the death or bankruptcy of a holder of shares in the Company

No address  
within United  
Kingdom

163 A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices or an address to which notices may be sent in electronic form shall not be entitled to receive notices from the Company

#### WINDING UP

Distribution of  
assets in specie

164 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or

different classes of members The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability

#### INDEMNITY, INSURANCE AND DEFENCE FUNDING

##### Indemnity of Directors and Officers

165 (A) Subject to the provisions of, and so far as may be permitted by and consistent with the Companies Act 2006, every Director and former Director and officer and former officer of the Company and of each of the Associated Companies of the Company shall be indemnified by the Company out of its own funds against

(i) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company other than

(a) any liability to the Company or any Associated Company, and

(b) any liability of the kind referred to in Section 234(3) of the Companies Act 2006, and

(ii) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office

(B) Subject to the Companies Act 2006, the Company may indemnify a Director or former Director or officer or former officer of the Company and any Associated Company of the Company if it is the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the Companies Act 2006)

(C) Where a Director or former Director or officer or former officer is indemnified against any liability in accordance with this Article 165, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto

(D) In this Article, "Associated Company" shall have the meaning given thereto by Section 256 of the Companies Act 2006

##### Insurance

166 (A) Without prejudice to Articles 165(A) to 165(D) above, the Directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a Director or officer of any Related Company

(as defined in Article 166(B) below), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Related Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Related Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto)

(B) For the purpose of Article 166(A) above, "Related Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body

Defence Funding

167 (A) Subject to the provisions of and so far as may be permitted by the Companies Act 2006, the Company

- (i) may provide a Director or former Director or officer or former officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company or in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006, and
- (ii) may do anything to enable any such Director or former Director or officer or former officer to avoid incurring such expenditure

(B) The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 167(A)

(C) Subject to the provisions of and so far as may be permitted by the Companies Act 2006, the Company

- (i) may provide a Director or former Director or officer or former officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust

by him in relation to the Company or any Associated Company of the Company, and

(11) may do anything to enable any such Director or former Director or officer or former officer to avoid incurring such expenditure

(D) In Articles 167(A) to 167(C), "Associated Company" shall have the meaning given thereto by Section 256 of the Companies Act 2006

#### PRIVATE COMPANY

Restrictions on  
Private Company

168 The Company is a Private Company, and accordingly

(A) The right to transfer shares in the Company shall be restricted in the manner provided by these presents

(B) No invitation shall be made to the public to subscribe for any shares or debentures of the Company



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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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E RUDLAND,  
2 Bond Court,  
Walbrook,  
London EC4

Clerk

L TOMS,  
2 Bond Court,  
Walbrook,  
London EC4

Clerk

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Dated this 7th day of January 1929

Witnesses to the above Signatures

H HILLIARD ATTERIDGE,  
2 Bond Court, Walbrook,  
London EC4

Solicitor