RECORD OF WRITTEN SHAREHOLDER RESOLUTION
(TO BE FILED WITH THE REGISTRAR)

Company number
00894646

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN SPECIAL RESOLUTION

OF

TIMES NEWSPAPERS LIMITED

UNDER CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

By a written resolution dated 16 July 2019, members representing not less than 75% of the total voting rights of members who were entitled to vote on the resolution on its circulation date agreed to the following resolution being passed as a special resolution:

Special resolution

THAT, with effect from and conditional upon the Secretary of State for Digital, Culture, Media and Sport, giving his written consent to the Proposed Undertakings, the articles of association set out in the document sent or submitted to every eligible member with this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

For the purposes of the proposed special resolution above, ***Proposed Undertakings*** *means the undertakings offered by News Corp UK & Ireland Limited to the Secretary of State for Digital, Culture, Media and Sport pursuant to paragraph 62 of Schedule 18 to the Communications Act 2003 in place of conditions imposed under the Fair Trading Act 1973.*

* * *

The Secretary of State for Digital, Culture, Media and Sport gave his written consent to the Proposed Undertakings on 23 July 2019 and accordingly the proposed articles of association took effect on that date.

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Name: ANGUS MURRAY

Title: GENERAL COUNSEL NEWS UK.

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Company number
00894646

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TIMES NEWSPAPERS LIMITED

(Adopted with effect from 23 July 2019
by a Special Resolution
of the Company passed the
16th day of July 2019)

INTRODUCTORY

1. Table "A" and model articles do not apply

The regulations in Table "A" in the First Schedule to the Companies Act, 1948, and in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended, and the articles in the model articles for a private company limited by shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to TIMES NEWSPAPERS LIMITED (in these Articles called "the **Company**"), nor shall any other articles or regulations which may apply to companies under the Statutes or any former enactment relating to companies apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. Interpretation

(a) In these Articles the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:--

WORDS	MEANINGS
The Act	The Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force.
Appointment	Includes election (and appoint includes elect).
These Articles	These Articles of Association, as originally adopted, or as from time to time altered by Resolution.
The Directors	The Directors for the time being of the Company.

Dividend	Includes bonus.
Financial year of the Company	The period for which the Company's accounts are made up.
Month	Calendar month.
The Office	The Registered Office for the time being of the Company.
Paid up	Includes credited as paid up.
The Register	The Register of Members of the Company.
The Seal	The Common Seal of the Company.
The Statutes	The Act and every other statute, statutory instrument, regulation or order for the time being in force concerning the Company.
The United Kingdom	Great Britain and Northern Ireland.
Year	Year from the 1st January to the 31st December, inclusive.
In writing	Written, printed, typewritten, lithographed, photocopied or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.

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

(c) Words importing the masculine gender only shall include the feminine gender.

(d) Words importing persons shall include corporations.

(e) Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(f) The headings to the articles are inserted for convenience only and shall not affect the construction of these Articles.

OBJECTS

3. Unrestricted objects

Nothing in these Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and in accordance with section 31(1) of the Act, the Company's objects are unrestricted.

LIMITED LIABILITY

4. Liability of members

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

PRIVATE COMPANY

5. Private company

The Company shall be a Private Company, and accordingly the following provisions shall have effect:-

(a) The Company shall not offer any of its shares or debentures to the public for subscription.

(b) The number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in that employment have continued after the determination of that employment to be members of the Company) shall not at any time exceed 50; provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member.

BUSINESS

6. Business to be undertaken

Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company, may subject to the provisions of Articles 90 and 110 be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

7. Office

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

SHARE CAPITAL

8. Capital and shares

The Share Capital of the Company at the date of adoption of these Articles is £1,000,000, divided into 850,000 "A" Shares of £1 each, 75,000 "B" Shares of £1 each and 75,000 "C" Shares of £1 each all of which shall, subject to the provisions of Article 9 hereof, rank pari passu in all respects.

9. Profits and dividends

(a) If the profits of the Company (as hereinafter defined) for any financial year of the Company do not exceed £1,000,000 then the whole of such profits (after deduction of such part of the corporation tax as hereinafter defined for such year as is attributable to such profits)shall belong to the holder of the "A" Shares and shall not later than the expiration of six months from the end of the financial year in question be declared as a dividend in respect of such year on the "A" Shares in proportion to the amounts paid up thereon respectively.

(b) If the profits of the Company for any financial year of the Company exceed £1,000,000 then such part of the corporation tax as hereinafter defined for such year as is attributable to such profits shall

be apportioned rateably between the first £1,000,000 of such profits and the amount by which they exceed £1,000,000 and the first £1,000,000 of such profits after deduction of the amount of corporation tax so apportioned thereto shall not later than the expiration of six months from the end of the financial year in question be declared as a dividend in respect of such year on the "A" Shares in proportion to the amounts paid up thereon respectively.

(c) If any financial year of the Company shall cover a period greater or less than twelve months the aforesaid dividend entitlement of the "A" Shareholders for any such year shall be adjusted accordingly.

(d) For the purposes of this Article:

(i) the expression "**profits of the Company**" shall mean the net profits (less losses) of the Company for the relevant year as certified by the auditors for the time being of the Company including dividends declared by subsidiary companies as increased by an appropriate amount in respect of corporation tax payable on the profits out of which such dividends are declared but excluding profit or loss of a capital nature and any surplus or loss on book values on realisation or revaluation of fixed assets and after deducting all usual charges and expenses including the fees and emoluments of all Directors of the Company, the salaries and bonuses of all employees, depreciation and proper provisions for bad and doubtful debts and other specific liabilities and interest on borrowed moneys but before paying or providing for corporation tax and before carrying any sum to reserves (other than reserves for depreciation, bad and doubtful debts and other specific liabilities and losses);

(ii) the expression "corporation tax" means all tax which is calculated and assessed by reference to the profits and income of the Company and deducted in arriving at the amount of the profits of the Company available for distribution by way of dividend together with all such tax taken into account in arriving at the "profits of the Company" as defined in sub-paragraph (i) above.

(e) Nothing in this Article shall require the Company to pay dividends otherwise than out of profits of the Company available for distribution.

(f) Subject to the rights of the "A" Shares as set out in the preceding paragraphs of this Article, the profits of the Company from time to time available for distribution by way of dividend shall be divisible amongst the holders of the "A", "B" and "C" Shares in proportion to the amounts paid up thereon respectively.

10. New shares to be offered to members

(a) Subject as hereinafter provided any new shares hereafter created shall before issue be offered for subscription to the members in proportion to the number of shares held by each of them respectively. The offer shall be made by notice in writing specifying the number of shares offered and limiting a time (not being less than twenty-one days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, will be deemed to be declined and 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 then the same shall be offered to all the other members of the Company in proportion to their existing shareholding. The Directors may dispose of any shares not taken up by the existing members in such manner as they think most beneficial to the Company.

(b) Any new shares allotted or otherwise disposed of by the Directors to a person who is not already a member of the Company shall before such allocation or disposition be designated as to the class of share by the Directors in such manner as the Directors shall in their absolute discretion think fit.

(c) Any issue of new shares hereafter created and any amendment to this Article shall be deemed to be an alteration of the rights of the "B" Shares and the "C" Shares and Article **Error! Reference source not found.** shall accordingly apply thereto.

11. Amount payable on application

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

12. Power to pay commission and brokerage

(a) The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Capital of the Company, but such commission shall not exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 552, 553, 555 and 854 of the Act shall be observed, so far as applicable.

(b) The Company may also pay such brokerage as may be lawful.

13. Funds not to be employed in purchase or subscription for or loans on shares

The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions mentioned in Sections 681 and 682 of the Act.

14. Joint Holders

The Company shall not be bound to register more than four persons as joint holders of any share, and if two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

15. Exclusion of equities

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 in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles 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.

16. Issue of certificates

Every member shall, without payment, be entitled to receive, within two months after allotment or lodgment of transfer, duly stamped, or within such other period as the conditions of issue may provide, a certificate for all his shares in any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding 20p for every certificate after the first, as the Directors shall from time to time determine. Provided that, in the event of a member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment and that, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all. Every certificate shall be under the Seal or be otherwise executed in accordance with the Act and shall specify the number and while required under Section 543 of the Act the denoting numbers of the shares to which it relates and the amount paid up thereon.

17. Renewal of certificates

If any Share Certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding 5p, as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewal certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

LIEN ON SHARES

18. Company to have lien on shares

The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

19. Sale of shares subject to lien

For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until a notice in writing demanding payment of such debts, or discharge of such liabilities and engagements, and giving notice of intention to sell in default, shall have been served in accordance with these Articles on such member or the person (if any) entitled by trans-mission to the shares, and default in such payment or discharge shall have been made by him for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities and engagements, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares. Provided always that the Company shall be entitled to a lien upon such residue in respect of any debts, liabilities or engagements the period for the payment or discharge whereof shall not have arrived, like to that which it had upon the shares immediately before the sale thereof.

20. Purchaser protected

Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity, of or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

21. Directors may make calls

The Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that, except as otherwise fixed by the conditions of application or allotment, seven days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Any call may be made payable in one sum or by instalments.

22. Time when made

A call shall be deemed to have been made at the time when the Resolution of the Directors authorising such call was passed.

23. Liability of joint holders

The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

24. Interest on calls

If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share be not paid, the person from whom the amount is due shall pay interest on the amount of the call or instalment at such rate, not exceeding 10 per cent. per annum, from the day appointed for payment to the day of actual payment, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

25. Sums due on allotment to be treated as calls

Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

26. Power to differentiate

The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares.

27. Payment of calls in advance

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable upon his shares beyond the sum actually called up thereon, and upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow interest at such rate, not exceeding without the sanction of an Ordinary Resolution of the Company 6 per cent, per annum, as may be agreed upon between the Directors and the member paying such sum in advance, in addition to the dividend payable upon such part of the shares in respect of 'which such advance has been made as is actually called up. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.

28. Rights suspended if payment in arrear

No member shall be entitled to receive any dividend, or (save as proxy for another member) to be present or vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES

29. Form of transfer

(a) Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve, and must be left at the Office, or at such other place as the Directors may determine, for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares

(b) The instrument of transfer of a share shall be signed by the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly-paid share the instrument of transfer must also be signed by the transferee. Separate instruments of transfer shall be used for each class of share.

30. Transfer of shares

A fully-paid share of the Company may be transferred by a member (or other person entitled to transfer):--

(i) to any company of which such member is a subsidiary or which is a subsidiary company of the member; or

(ii) to any other member; or

(iii) to any company which as a result of reconstruction, amalgamation or voluntary liquidation becomes entitled to some or all of the assets of the member; or

(iv) to any person with the prior written agreement of all the members for the time being; or

(v) to a member's successor, trustee or co-trustee in his capacity as such; or

(vi) pursuant to a liquidation of the transferor to any persons who are entitled to a distribution in specie.

31. Directors' discretion to decline to register transfer

Except as aforesaid, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully-paid share.

32. Retention of instruments

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

33. Notice of refusal to register

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

34. Power to suspend registration transfers

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

TRANSMISSION OF SHARES

35. Transmission on death

In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.

36. Registration of Personal Representative or Trustee in Bankruptcy

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of his title as the Directors shall require, and subject as hereinafter provided, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof.

37. Notice of election to be registered

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer signed by the person from whom the title by transmission is derived.

38. Registration of nominee

If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by signing a transfer of such share to his nominee. The Directors shall have in respect of transfers so executed the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer signed by the person from whom the title by transmission is derived.

39. Rights of unregistered Personal Representative or Trustee in Bankruptcy

A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the share, unless and until he shall be registered as the holder thereof. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if within ninety days the notice is not complied with the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

40. Notice of unpaid calls

If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

41. Notice to state time and place for payment

The notice shall name a further day, being not less than fourteen days from the date of such notice, on or before which such calls or instalment or part thereof as aforesaid, and all such interests and costs, charges and expenses as aforesaid are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call-was made or instalment is payable will be liable to be forfeited.

42. Forfeiture on non- compliance with notice

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 or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a Resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

43. Notice of forfeiture to be given

When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite to the entry of the share? but the provisions of the Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

44. Power to annul forfeiture

Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as they may think fit.

45. Sale of forfeited shares

Every- share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, upon such terms and in such manner as the Directors shall think fit and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to transfer a forfeited share to any person to whom the same has been sold, re-allotted or disposed of.

46. Rights and liabilities of members whose shares have been forfeited

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

47. Title to forfeited shares

A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the day when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, shall (subject to the signing of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see the application of the purchase money (if any) nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

INCREASE OF CAPITAL

48. Company may increase its capital

The Company may from time to time, by Ordinary Resolution, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, increase its Capital by the creation of new shares of such amount as may be deemed expedient. There is no maximum authorised share capital of the Company.

49. Conditions of issue of new shares

Subject to the provisions of Article 10 hereof and without prejudice to any special rights or privileges attached to any then existing shares in the Capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the General Meeting resolving upon the creation thereof shall direct, or, if no such direction be given, as

the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed.

50. New shares considered as original capital

Subject to any direction or determination that may be , given or made in accordance with the powers contained in these Articles, all shares created on any increase of Capital shall be subject to the provisions contained herein with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

ALTERATION OF CAPITAL

51. Power to consolidate and subdivide or cancel shares

The Company may, from time to time, by Ordinary Resolution:-

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

(b) Cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.

(c) By subdivision of its existing shares or any of them, divide its Share Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the subdivision the proportion between the amount paid up and the amount (if any) not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived.

52. Power to reduce Capital and Capital Redemption

The Company may, from time to time, by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Fund or Share Premium Account.

53. Reserve Fund and Share Premium Account Procedure

Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and, so far as such Resolution shall not be applicable, in such manner as the Directors deem most expedient.

MODIFICATION OF RIGHTS OF SHARES

54. Modification of rights of shares

Subject to the provisions of Chapter 9 of Part 17 of the Act, all or any of the special rights or privileges attached to any class of shares in the Capital of the Company for the time being may, at any time, as well before as during liquidation be altered or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less

than two persons personally present and holding or representing by proxy one-third of the issued shares of the class, and that any holder of the shares of the class, present in person or by proxy, may demand a poll, and that each holder of shares of the class present in person or by proxy shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are person-ally present shall be a quorum. The Directors shall comply with the provisions of Section 30 of the Act as to forwarding a copy of any such Consent or Resolution to the Registrar of Companies.

GENERAL MEETINGS

55. Annual General Meetings

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

56. Extraordinary General Meetings

All other General Meetings shall be Extraordinary General Meetings.

57. Convening of Extraordinary General Meetings

The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also bc convened where required in accordance with Sections 303 and 304 of the Act or, in default, may be convened by the members of the Company, as provided by Section 305 of the Act.

58. Notice of Meetings

Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to all members (other than those who, under the provisions of these Articles or otherwise, are not entitled to receive such notices from the Company), to the Directors and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or Director or the Auditors shall not invalidate any Resolution passed or proceeding had at any such meeting.

59. What notice is to specify

Every notice of meeting shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of such business, and shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. The Company shall comply with the provisions of Part 13 of the Act as to giving notice of Resolutions and circulating statements on the requisition of members.

PROCEEDINGS AT GENERAL MEETINGS

60. Special business and business of Annual General Meeting

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Accounts and Balance Sheet, and the Report of the Directors and Auditors, and other documents required to be annexed to the Balance Sheet, the fixing of remuneration of the Auditors, the voting of remuneration of extra remuneration to the Directors, and the appointment of Directors in the place of those retiring.

61. Quorum

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

62. Adjournment if quorum not present

If within half an hour from the time appointed for the holding of a General Meeting a quorum be not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter) , at the same time and place as the original meeting, or to such other day, and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, any two members who are present in person or by proxy shall be a quorum, and may transact the business for which the meeting was called.

63. Adjournments

With the consent of any meeting at which a quorum is present the Chairman thereof may adjourn the same, from time to time, and from place to place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

64. Chairman

The Chairman or, in his absence, the Deputy-Chairman (if any) of the Board of Directors, or failing him one of the Directors appointed for that purpose by the Directors or failing such appointment by the members present, shall preside at every General Meeting, but if no Director shall be present within fifteen minutes after the time fixed for holding the same, or if no one of the Directors present is willing to act as Chairman, the members present shall choose some member present to be Chairman of the meeting.

65. Voting; Demand for poll

At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands of the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least five members present in person or by proxy having the right to vote at the meeting or by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting at which the poll is demanded or by a member or members present in person or by proxy holding not less than one-tenth of the Capital paid

up on the shares in the Company conferring the right to vote at such meeting. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books or proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

66. How poll is to be taken

If a poll be demanded in manner aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be a Resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No poll shall be demanded on the appointment of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

67. Chairman's casting vote

In the case of an equality of votes, either 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, as the case may be, shall be entitled to a further or casting vote in addition to the vote to which he may be entitled as a member.

68. Continuance of business after demand for poll

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 a poll has been demanded.

VOTES OF MEMBERS

69. Voting rights

Subject to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share held by him.

70. How votes may be given and who can act as proxy

On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a member of the Company.

71. Representation of corporations which are members of this Company at meetings

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.

72. Voting rights of joint holders

Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

73. Voting rights of mentally incapable members

A member incapable by reason of mental disorder of managing and administering his property and affairs, may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised by any Court of competent jurisdiction to act on his behalf, and such person may on a poll vote by proxy.

74. Objections to admissibility of votes

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

75. Execution of proxies

The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, duly authorised in writing, or if such appointor be a corporation under its common seal (if any) or under the hand of some officer or attorney duly authorised in that behalf.

76. Proxy may demand a poll

The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll.

77. Form of proxy Deposit of proxies

An instrument appointing a proxy shall be in any usual or common form or any other form which the Directors shall from time to time approve.

78. Deposit of proxies

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as the Directors may determine at least forty-eight hours before the time fixed for holding the meeting, or adjourned meeting (as the case, may be), at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

79. Powers to members abroad to appoint attorney

Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting, or a general power extending to all meetings at which such member is entitled to vote.

Every such power shall be produced at the Office and left there for at least forty-eight hours before being acted upon.

80. Intervening death of principal not to revoke proxy

A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

81. Number of Directors

The Directors shall not be less than five nor more than twelve in number.

82. Right of member(s) holding majority of shares to appoint Directors

A member or members for the time being holding a majority in nominal value of the issued shares in the capital of the Company giving the right to notice of and to attend and vote at General Meetings of the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or, in the case of a member being a company, on its behalf, or by cable, telegram or telex. Any such appointment or removal shall take effect when the notice, cable, telegram or telex effecting the same is delivered to the Registered Office of the Company or to the Secretary or is produced at a Meeting of the Directors and any such removal shall be without prejudice to any claim which a Director so removed may have for damages for breach of any contract of service between him and the Company.

83. Retirement of Directors

At the conclusion each Annual General Meeting all the Directors shall retire from office.

84. Directors need not be members

A Director need not be a member of the Company but shall be entitled to receive notice of and to attend all General Meetings of the Company.

85. Power to act notwithstanding vacancy

The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that, in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

86. Remuneration of Directors

The Directors shall be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors, or committee meetings, or General Meetings. The Directors shall also be paid out of funds of the Company by way of remuneration for their services as Directors such remuneration (if any) as the Company in General Meeting shall from time to time determine, and such remuneration (if any) shall be divided among them in such proportion and manner as the Directors may agree or, failing agreement, equally.

87. Special Remuneration

The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the provisions of Article 91, be made payable by a lump sum or by way of salary, or commission on the dividends or profits of the Company or of any other company in which the Company is interested or other participation in any such profits, or by any or all or partly by one and partly by another or others of those modes.

ALTERNATE DIRECTORS

88. Power to appoint alternate Directors

(a) Each Director shall have the power to nominate any other Director or, with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as an alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Directors so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director or removes him by written notice to the Company.

(b) Every such appointment and removal under this Article shall be effected by notice in writing to the Company signed by the Director making the same or by cable, telegram or telex and shall take effect when such notice, cable, telegram or telex is delivered to the Registered Office of the Company or to the Secretary or is produced at a meeting of the Directors.

89. Form of instrument appointing alternate Director

Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:-

"TIMES NEWSPAPERS LIMITED"

"I " "a Director of TIMES NEWSPAPERS LIMITED, in pursuance of the "power in that behalf contained in the

Articles of Association of the Company, do hereby nominate and appoint "
"of
"to act as alternate Director in my place at any meeting of the Directors which I am "unable to attend, and to exercise and discharge all my duties as a Director of the "Company".
"As witness my hand this day of 19."

POWERS OF DIRECTORS

90. General powers of Directors to manage Company's business

The business of the Company shall be managed by the Directors who may subject to the provisions of Article 110 exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. Provided always (i) that publication of The Times newspaper and of The Sunday Times newspaper shall be as separate newspapers and (ii) that neither the Directors nor the Company shall have power to do anything or procure or permit anything to be done which shall result in the selling or otherwise disposing of any interest in either The Times newspaper or The Sunday Times newspaper or the business of publishing either newspaper except on terms approved by and with the prior consent of Times Newspaper Holdings Limited in accordance with that company's Articles of Association. Any amendment to this Article shall be deemed to be an alteration of the rights of the "B" Shares and the "C" Shares and the Article 54 shall accordingly apply thereto.

91. Pensions, etc.

(a) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the wives, widows, families or dependants of any such persons.

(b) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(c) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

92. Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or 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.

SEAL

93. Formalities of affixing seal

The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or of a Committee of the Directors, and subject as hereinafter provided two Directors or one Director and the Secretary or some other person authorised by the Directors, shall sign autographically every instrument to which the Seal shall be so affixed. In favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Every certificate of shares, debentures or debenture stock of the Company shall be issued under the Seal and signed autographically by one Director and countersigned by the Secretary or some other person authorised by the Directors provided however that such certificates need not be signed or countersigned by any person, if such certificates have first been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company in writing.

BORROWING POWERS

94. Power to borrow money

The Directors may exercise all the powers of the Company to borrow moray, and to mortgage or charge its undertaking, property and uncalled Capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

95. Registration and inspection of mortgages

The Directors shall duly comply with the requirements of Part 25 of the Act in regard to the registration of mortgages and charges the keeping of registers of charges therein specified, and otherwise. A fee of 5p shall be payable for each inspection of the register of charges by any person other than a creditor or member, and for each inspection of the register of debenture holders by any person other than a registered holder of debentures or a member of the Company.

DISQUALIFICATION OF DIRECTORS

96. Vacation of office of Director

Without prejudice to the provisions of Article 81 hereof the office of a Director shall ipso facto be vacated:-

(a) If he is prohibited from being a Director by law or by reason of any order made under the Statutes.

(b) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(c) If a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months.

(d) If by notice in writing he resigns his office.

97. No Director to vacate office because of age

No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the .person to whom such Resolution relates.

98. Powers of Directors to hold offices of profit and to contract with company

(a) 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 at a meeting of the Directors in accordance with Section 177 or 182 (as applicable) of the Act.

(b) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

(i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, or

(ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or

(iii) any contract by a Director to subscribe for or underwrite shares or debentures of the Company, or

(iv) any contract or arrangement with any other company in which he is interested only as an officer of such other company or as holder of its shares or other securities notwithstanding that the majority of or all the Directors of the Company may be officers or holders of shares or securities of such other company, or

(v) any matter referring to any existing or proposed superannuation or pension fund or scheme or life assurance scheme or which or in which a Director may be or be about to become a member or have or be about to acquire any other interest.

(c) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such Director holding that office, or of the fiduciary relationship thereby established.

(d) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

(f) Any Director may continue to be or become a director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any Resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

PROCEEDINGS OF DIRECTORS

99. Board Meetings, Quorum, Votes and Casting Vote

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

100. Notice of Meetings

The Chairman or Deputy-Chairman may, and on the request of any Director, the Secretary shall, at any time summon a meeting of the Directors, by notice served upon the several Directors.

101. Directors abroad

No Director for the time being out of the United Kingdom shall be entitled to notices of meetings of the Directors, but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings.

102. Chairman and Deputy-Chairman

The Directors may from time to time appoint a Chairman and (if they think fit) a Deputy-Chairman and determine the period for which they respectively are to hold office. The Chairman, or failing him the Deputy-Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Deputy-Chairman be appointed, or if he be not present within fifteen minutes after the time fixed for holding the meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

103. Competence of Board Meetings

A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally.

104. Power to appoint Committees

The Directors may from time to time appoint Committees consisting of such persons as they think fit, and may delegate any of their powers to any such Committee, and from time to time revoke any such delegation and discharge any such Committee wholly or in part. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

105. Chairman of Committee

A Committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if at any meeting he be not present within fifteen minutes after the time fixed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting.

106. Procedure at Committee Meetings

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

107. Resolutions in writing

A Resolution in writing signed by all the Directors for the time being in the United Kingdom or by all the members of a Committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors or, as the case may be, such Committee duly called and constituted. Such Resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors or members of the Committee concerned. For the purpose of this Article the signature of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in place of the signature of the Director appointing him.

108. Validity of acts of Directors in spite of formal defect

All acts bona fide done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director.

109. Directors to keep minutes

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

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

(b) Of the names of all the Directors present at each meeting of the Directors and of any Committee of Directors.

(c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and of any Committee of Directors.

And any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such Resolutions were passed or proceedings had (as the case may be), or by the Chairman of the next succeeding meeting of the Company, or Directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated

EXECUTIVE APPOINTMENTS

110. Appointment

(a) Subject as hereinafter mentioned the Directors may from time to time appoint one or more of their number to the office of Managing Director or to any other office or employment under the Company, for such period and on such terms as they think fit, and may also continue any person appointed to be a Director in any other office or employment held by him before he was so appointed.

(b)

(i) No person shall be appointed to any of the following offices without the prior approval of the Company's holding company, Times Newspapers Holdings Limited in accordance with that company's Articles of Association nor shall any person so appointed be dismissed or removed from office without such approval:-

(A) Editor-in-Chief;

(B) Editor of The Times; and

(C) Editor of The Sunday Times.

(ii) The Editor of the Times and the Editor of the Sunday Times ("the **Editors**") shall retain control over any political comment published in his newspaper and in particular shall not be subject to any restraint or inhibition in expressing opinion or in reporting news that might directly or indirectly conflict with the opinions or interest of any of the newspaper proprietors (within the meaning of Section 57 of the Fair Trading Act 1973) of The Times or the Sunday Times.

(iii) Instructions to journalists shall be given only by the Editor or those to whom he has delegated authority.

(iv) Subject only to any annual budget for editorial space and expenditure determined by the Directors the Editor of each newspaper shall retain control over the appointment disposition and dismissal of journalists on his newspaper and of all other content of his newspaper except that in the case of advertisements the Editor's rights may be limited to the right to refuse to publish any advertisement and where in his newspaper advertisements in general are or any advertisement in particular is to appear.

(v) Any dispute between the Editors or either of them and the Directors is to be referred to Times Newspapers Holdings Limited for decision in accordance with that company's Articles of Association and such decision shall be final and binding.

(c) No Director who for the time being holds the appointment of Editor of The Times or of Editor of The Sunday Times shall be entitled to vote on any resolution for his removal from or re-appointment to such appointment or for the appointment of his successor to such appointment.

(d) Any amendment to this Article shall be deemed to be an alteration, to the rights of the "B" and "C" Shares and Article 54 shall accordingly apply thereto.

111. Remuneration

The remuneration and other terms and conditions of appointment of a Director appointed to any other office or employment under the Company pursuant to the preceding Article shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may without prejudice to the provisions of Article 90, be by way of fixed salary, or commission on the dividends or profits of the Company, or of any other company in which the Company is interested, or other participation in any such profits or otherwise or by any or all or partly by one and partly by another or others of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to the remuneration to which he shall be entitled as a Director of the Company.

112. Powers and duties of Managing and other Directors

The Directors may, from time to time, entrust to and confer upon the holder of any office mentioned in Article 110 such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money or issue debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

LOCAL MANAGEMENT

113. Power to appoint local managers

The Directors may, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.

114. Delegation of powers to local boards

The Directors may, from time to time, and at any time, establish any Local Board or agency for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be members of such Local Board, or Managers, or Agents, and may fix their remuneration. And the Directors may, from time to time, and -at any time, delegate to any persons so appointed, any of the powers, authorities and discretions for the time being vested in the Directors (other than their power to make calls, forfeit shares, borrow money or issue debentures), and may authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

115. Power to appoint attorney

The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney 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 Articles), and for such period, and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any body corporate, or of the members, directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

116. Power to sub-delegate

Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.

117. Power to have official seal for use abroad and to keep overseas branch registers

The Company may exercise all the powers conferred by Section 49 of the Act to have an official seal for use abroad, and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers conferred by Section 129 of the Act with reference to the keeping of overseas branch registers.

SECRETARY

118. Appointment of Secretary

The Secretary may 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.

119. Dual capacity

A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

120. Acting Secretary

Anything required or authorised by the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any acting Secretary or, if there is no acting Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

DIVIDENDS AND RESERVES

121. Application of profits in payment of dividends

Subject to the rights of the "A" Shares pursuant to Article 9 hereof and to any other rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall 'from time to time be determined to distribute by way of dividend shall be applied in payment of dividends

upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. Provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.

122. Provisions applicable to dividends and reserves

Subject and without prejudice to the provisions of Article 9 hereof:-

(a) **Declaration of dividends.** The Company may, from time to time by Ordinary Resolution, declare a dividend to be paid to the members, accordingly to their rights and interests in the profits, and may fix the time for payment of such dividend.

(b) **Dividend to be payable only out of profits.** No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the profits of the Company at any time available for payment of dividends shall be conclusive.

(c) **No larger dividend than recommended by Directors.** No larger dividend shall be declared than is recommended by the Directors, but the Company may by Ordinary Resolution declare a smaller dividend.

(d) **Interim dividend.** The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay an interim dividend.

(e) **Unclaimed dividends.** All unclaimed dividends may be invested or otherwise made use of by the Directors until claimed but so that 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.

(f) **Power to provide for depreciation and carry profits to reserve.** The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the revenue accounts any profits as they think should not be divided, and may also set aside out of profits of the Company such sum or sums as they think proper as a Reserve or Reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining, or adding to the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, or shall, with the sanction of an Ordinary Resolution of the Company, be as to the whole or in part applicable for equalising dividends,. or for distribution by way of special dividends or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and pending any such application may, at the discretion of the Directors, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.

123. Power to satisfy dividend in specie; Fractional certificates and cash adjustments

With the sanction of an Ordinary Resolution of the Company any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, or partly in one way or partly in the other, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, and may 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

124. Deduction of debts due to Company

The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.

125. Dividends payable by cheque

Unless otherwise directed by the member or other person entitled thereto, any dividend, instalment of dividend or interest in respect of any share, may be paid by cheque or warrant sent through the post to the registered address of such member or person entitled thereto, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and payment of the cheque or warrant shall be a good discharge to the Company.

ACCOUNTS

126. Directors to keep proper accounts

The Directors shall cause proper books of accounts of the Company to be kept and the provisions of the Statutes in this regard to be complied with.

127. Where books of account to be kept

The books of account shall be kept at the Office, or at such other place in Great Britain as the Directors shall think fit, and shall always be open to the inspection of the Directors.

128. Inspection of books

The Directors shall, from time to time, determine whether in any particular case, or class of cases, or generally, and at what times, and places, and under what conditions or regulations, the books of account of the Company, or any of them, shall be open to the inspection of the members, and no member, not being a Director, shall have any right of inspecting any account, or book, or document of the Company, except as conferred by Statute, or authorised by the Directors, or by any Ordinary Resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

NOTICES

129. Service of notices

A notice or other document may be served by the Company upon any member, either personally, or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his address as appearing in the Register.

130. Members abroad not entitled to notices unless they give address

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

131. Notice to joint holders

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

132. Service on Company

Any summons, notice, order, or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope, or wrapper, addressed to the Company or to such officer at the Office.

133. Proof of postage to be sufficient proof of service

Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter, envelope, or wrapper containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter.

134. Successors in title bound by notices to predecessors

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

135. Service of notice to be sufficient notwithstanding death of member served

Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any shares held by such member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such shares, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or documents on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such shares

136. Signature on notices

The signature to any notice to be given by the Company may be written or printed.

WINDING UP

137. Rule for division of assets in liquidation

If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the Capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up Capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this Article is to be subject to the rights of the holders of any shares which may be issued on special terms or conditions and in particular to the provisions of Article 9.

138. Powers to distribute in specie

If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to the Act.

139. Members abroad to give address for service

In the event of a winding up of the Company every member of the Company who is not for the time being in the United Kingdom shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period, after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some persons resident in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in "The Times", or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

140. Indemnity of Directors and officers

Subject to, and to the extent permitted by, the Act and any other applicable provision of law, every officer of the Company, and every person who shall act as Auditor to the Company, shall be indemnified out of the funds of the Company against all liability incurred by him as such officer or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 1157 of the Act in which relief is granted to him by the Court. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

ALTERATION OF THESE ARTICLES

141. Alteration of these Articles

In accordance with the undertakings accepted by the Secretary of State for Digital, Culture, Media and Sport pursuant to paragraph 62 of Schedule 18 of the Communications Act 2003 dated 23 July 2019, these Articles shall not be altered in any way which affects or which may affect the operation of the requirements set out in Sections 3 and 4 of the undertakings except with the written consent of the Secretary of State for Digital, Culture, Media and Sport.