

Company No. 908396

The Companies Act 1948
Company Limited by Shares

MEMORANDUM OF ASSOCIATION
of
GUARDIAN NEWS & MEDIA LIMITED

(Altered by special resolution passed 7 March 2013)

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The Companies Act 1948
Company Limited by Shares

MEMORANDUM of ASSOCIATION

of

GUARDIAN NEWS & MEDIA LIMITED

- 1 The name of the Company is "Guardian News & Media Limited."
- 2 The registered office of the Company will be situate in England
- 3 The objects for which the Company is established are
 - (a) To carry on the businesses of proprietors, printers and publishers of newspapers, journals, magazines, leaflets, pamphlets, diaries, periodicals, books and literary or journalistic works of any description and acquire the goodwill and copyrights of and continue the publication of any such existing publications or works
 - (b) To carry on the businesses of general printers, lithographers, typefounders, typecutters, stereotypers, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, engravers, die sinkers, designers, draughtsmen, bookbinders, booksellers, stationers, journalists, newspaper agents, newsvendors, advertising agents, billposters, contractors, foresters, timber merchants, manufacturers of and dealers in paper, type and ink, and other materials required for or in connection with the business of printers and publishers, and all branches of such businesses respectively, and any other trades or businesses incidental thereto or arising out of or which can be conveniently carried on in conjunction with the aforesaid trades or businesses, or any of them, or which the Company may deem likely to benefit the Company
 - (c) To contract for, acquire or enter into arrangements with others for the supply or sale or dealing with any goods, articles or things which the Company may deem capable of being used, sold or dealt with for the benefit of the Company, or which can be used in connection with the carrying on of any of the undertakings or businesses of the Company
 - (d) To collect and disseminate news and information whether by means of the publication of newspapers, radio, television or otherwise, to operate radio and television transmitters and relay stations, to employ correspondents, authors, writers, critics, artists and others, and to pay for news and information however obtained
 - (e) To carry on business as photographers and copiers, shorthand writers and reporters and to sell and supply news and information, or literary, musical and artistic

* The name of the Company was changed from Guardian Newspapers Limited to its present name on 31 October 2006.

productions and compositions, photographic copies, articles, novels, books and other works

- (f) To establish competitions and to procure or arrange for the granting of free insurances in connection with any of the publications or businesses of the Company, and to offer and grant prizes, rewards and premiums of such a character and on such terms, gratuitous or otherwise, as may seem expedient, and to provide for and furnish or secure to any Members or customers of the Company or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets issued with any publications of the Company, a sum of money, or any chattels, commissions, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise
- (g) To carry on the business of heliport, car park and vehicle hire operators, caterers, exhibition hall proprietors, managers and contractors, to establish, manage and promote exhibitions of all kinds and to negotiate for, purchase, enfranchise, take on building or other leases or agreements for building or other leases, take in exchange or otherwise acquire and make advances upon the security of any lands, buildings, or other property, real or personal in any part of the world, and any estate or interest in and any rights, easements or privileges connected with any such land, buildings, or other property, and to acquire and exercise options for the same or any interest therein, and to utilise and turn to account the lands, buildings or other property or effects acquired by the Company by having, holding or otherwise providing thereon or therewith shows, circuses, exhibitions, sports, theatrical, dramatic, musical comedy, musical or other variety entertainment, exhibitions of moving pictures, promenade, smoking or other kind of concerts and other performances, entertainments, lectures, bazaars, wrestling, racing, pugilistic and other competitions, political and other meetings, dinners, balls, dances, concerts, fetes, fairs, cabarets and amusements, or by using the same for other or the like purposes or by letting the same for those purposes or any of them, and to do all or any of the things authorised by this Clause alone or jointly with other persons, companies, corporations or associations at home or abroad
- (h) To buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for the purposes of the above mentioned businesses or any of them or likely to be used by the customers of any such business
- (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them, or calculated, directly or indirectly, to further or facilitate the objects of the Company, or to enhance the value of or render more profitable any of the Company's property
- (j) To adopt such means of making known the businesses or any of them or the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and to carry on and conduct prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the above businesses or any of them may be promoted or developed, or whereby the Company's products may be more extensively advertised and made known

- (k) To purchase, take on lease or in exchange, hire or otherwise acquire and hold or any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock in trade, and any real or personal property of any kind necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof
- (l) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, of any country, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them
- (m) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business
- (n) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration, and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance
- (o) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company or in whose businesses or undertakings the Company is interested, whether directly or indirectly
- (p) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person, firm or company
- (q) To make advances to such persons with or without security and upon such terms as may seem expedient
- (r) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid

- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments
- (t) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments or securities and in such manner as may from time to time be determined
- (u) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as may seem expedient
- (v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as may seem expedient and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired
- (w) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities, of any such company, and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company
- (x) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company
- (y) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of any property suitable for the purposes of the Company
- (z) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as may be deemed fit
- (aa) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any other such company as aforesaid with or without winding-up or by sale or purchase (for

fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner

- (bb) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers
- (cc) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (dd) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise
- (ee) To do all such other things as are incidental or conducive to the above objects or any of them

4 The liability of the Members is limited

** Clause 5 deleted by special resolution passed 7 March 2013*

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THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Articles of Association

— OF —

GUARDIAN NEWS & MEDIA LIMITED.

(Amended by special resolution passed 7 March 2013)
PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These Articles ...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office ...	The Registered Office of the Company.
Seal ...	The Common Seal of the Company.
Dividend ...	Dividend and/or bonus.
The United Kingdom ...	Great Britain and Northern Ireland.

WORDS.	MEANINGS.
Paid up Paid up and/or credited as paid up.
In writing Written or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural and *vice versa*.

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRIVATE COMPANY.

3. The Company is a private company and accordingly:—
 - (A) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (B) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member.
 - (C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

BUSINESS.

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit.

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may 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 the same.

6. 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 not prohibited by the Statutes.

CAPITAL.

7. Deleted

8. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated, except with such consent or sanction as is provided by the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine; 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 on such terms and in such manner as the Company by Special Resolution may prescribe.

9. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders

Note: article 7 deleted by special resolution passed 7 March 2013

of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

10. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

SHARES.

11. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes. The Directors shall, within one month after any allotment of shares deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

12. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

14. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors may from time to time determine, to several certificates, each for one or more of his shares. Provided that a Member who has transferred some only of the shares comprised in a certificate shall be entitled without payment to a certificate for the balance of such shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares unless the conditions of issue of such shares otherwise provide, and shall be under the Seal and shall bear the autographic signature of one Director and the Secretary or any two Directors and shall specify the number and class and distinguishing numbers of the shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than three persons as the joint holders of any share (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

15. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed 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 loss or destruction and to such indemnity.

16. The provisions of the last two foregoing Articles shall, with all necessary modifications and adaptations, apply to debentures and certificates of debenture stock as they apply to certificates of shares.

LIEN.

17. The Company shall have a first and paramount lien on every share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares standing registered in the name of a Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable on or in respect of the share. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled thereto by reason of his death or bankruptcy.

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

person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

20. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

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

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

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of

interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

TRANSFER OF SHARES.

27. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal. Provided that every transfer by a corporation shall be under seal, unless the Directors shall in their absolute discretion decide to recognise a transfer under hand by a person duly authorised to sign on behalf of the corporation.

28. The instrument of transfer of a share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be executed by or on behalf of the transferee.

29. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares.

30. The Directors may also decline to recognise any instrument of transfer, unless—

- (A) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint,

accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

- (a) The instrument of transfer is in respect of only one class of share.

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

31. 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.

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

TRANSMISSION OF SHARES.

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

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

36 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a Member in respect of the shares, be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES.

37. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

38. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice

has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

40. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, including the remission of the whole or any part of the interest made payable by the next succeeding Article, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

41. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

42. A statutory declaration in writing that the declarant is a Director or Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the shares on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any

12

irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

STOCK.

43. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

45. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the share from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder".

47-50 Deleted

Note: Articles 47 to 50 inclusive deleted by special resolution passed 7 March 2013.

51. Whenever on any consolidation of shares Members shall be entitled to any fractions of shares, the Directors may sell the shares representing such fractions and shall distribute the net proceeds of sale thereof amongst the Members entitled to such fractions in due proportions. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that, so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall determine.

53. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all Members (other than those

who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

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

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the re-appointment of Auditors and the fixing of their remuneration.

60. Where by any provisions contained in the Statutes special notice is required of a resolution, the resolution shall not

be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

61. No business shall be transacted at any General Meeting unless a quorum is present. Two persons, being either a Member or a proxy for a Member, and holding or representing nine-tenths in nominal amount of the shares in the Company entitling the holders to vote at the meeting, shall be a quorum for all purposes.

62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such 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 appointed for holding the meeting the meeting shall be dissolved.

63. The Chairman (if any) of the Board of Directors or in his absence the Deputy Chairman (if any) or, in the absence of both of them, some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

64. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Whenever under the provisions of these Articles a meeting is

adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the date and the hour of the adjourned meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment.

65. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by any Member having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member. A proxy appointed to attend and vote at a meeting instead of a Member shall also have the same right as the Member to speak at the meeting.

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

68. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

69. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

70. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

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

72. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

73. A resolution in writing signed by all the Members for the time being entitled to vote (or being corporations by their duly authorised representatives) shall be as effective for the purposes of these Articles as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members (or authorised representatives as aforesaid) but a resolution so signed shall not be effective to do anything required by the Statutes to be done in General Meeting or by Special or Extraordinary Resolution.

VOTES OF MEMBERS.

74. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, 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 pound in nominal amount of shares or stock in the capital of the Company of which he is the holder.

75. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall

be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

76. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

77. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

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

80. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

81. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

82. Any person (whether a Member of the Company or not) may be appointed to act as a proxy.

83. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or handed to the Chairman of the meeting or adjourned meeting and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

84. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

85. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return) for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

87. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body,

authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS.

88. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than two in number. The first Directors shall be appointed by the subscribers of the Memorandum of Association in writing either with or without a meeting.

89. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of or any separate meeting of the holders of any class of shares in the Company.

90. The Directors shall be entitled to such remuneration as the Company in General Meeting may determine. The Directors' remuneration shall be deemed to accrue *de die in diem*.

91. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

92. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration in the form of a lump sum or by way of salary, percentage of profits or otherwise as the Directors may determine.

93. (A) 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, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(B) No Director or intending Director shall be disqualified by his office from contracting with the Company either 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 relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested. Subject to his so disclosing his interest, a Director may vote in respect of any contract made by him with the Company or any contract or arrangement in which he is interested or upon any matter arising thereout and he may be counted in a quorum present at any meeting at which such contract or arrangement is under consideration. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

94. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation schemes or funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as

22

aforesaid, and hold or have at any time held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs, schemes or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid and in respect of any such persons as aforesaid in the United Kingdom or elsewhere. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the disposal being approved by the Company, any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

95 Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other 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, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers 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, managing director, manager or other officer of such other company, and as such is

or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS.

96. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

97. The Directors may establish any committee, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. The Directors may from time to time, and at any time, by power of attorney under the Seal, appoint any company, firm or person or any body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding

those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

99. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a Branch Register or Registers of Members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such Register.

100. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities.

101. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

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

MANAGING AND EXECUTIVE DIRECTORS.

103. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or

Executive Director for such period and on such terms as they think fit and subject to the provisions of any contract between him and the Company may revoke such appointment. A Director so appointed shall be subject to the same provisions as to resignation or removal as the other Directors and if his office as a Director shall be vacated from any cause he shall *ipso facto* and immediately cease to be a Managing Director or Executive Director.

104. A Director appointed to the office of Managing Director or Executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

105. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director or Executive Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

DISQUALIFICATION AND RETIREMENT OF DIRECTORS.

106. The office of a Director shall be vacated in any of the following events namely:—

- (A) If (not being a Managing Director or Executive Director, holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.
- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become incapable by reason of mental disorder of discharging his duties as a Director.
- (D) If he be absent from meetings of the Directors for six successive meetings without leave, and his alternate director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- (E) If he ceases to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

107. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that at the time of such appointment he has attained the age of seventy and no special notice need be given of any resolution for the appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be appointed as such.

APPOINTMENT AND REMOVAL OF DIRECTORS.

108. A Member or Members holding a majority in nominal value of the issued shares for the time being conferring the right to 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 and to remove from office any Directors howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the Office.

ALTERNATE DIRECTORS.

109. A Director may by writing under his hand appoint another Director or any other person to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by resolution of the Directors or by a majority of the Directors for the time being. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director

appointing him. Every such alternate shall also be entitled in the absence from the United Kingdom of the Director appointing him to sign on his behalf a resolution in writing of the Directors. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration (if any) of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by writing under his hand deposited at the registered office of the Company at any time revoke the appointment of an alternate appointed by him and (subject to such approval as aforesaid) appoint another person in his place. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

PROCEEDINGS OF DIRECTORS.

110. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

111. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Article an alternate director shall be counted in a quorum but so that not less than two individuals shall constitute the quorum.

112. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and

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

113. The Directors may from time to time elect and remove a Chairman and a Deputy Chairman and determine the period for which he is to hold office. The Chairman or in his absence the Deputy Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Deputy Chairman or if at any meeting neither the Chairman nor the Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

114. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

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

116. The Directors may delegate any of their powers to committees, consisting of such members or member of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

117. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

118. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was

some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES.

119. The Directors shall cause minutes to be made:—

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

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings. Any Director or the Secretary shall have power to certify an extract from any such minutes to be a true copy thereof.

SECRETARY.

120. The Secretary shall be appointed by the Directors, who may also appoint an Assistant or Deputy Secretary. Anything by the Statutes required or authorised 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 Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of 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.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

121. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL.

122. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

123. The Company must have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS.

124. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

125. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

126. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

127. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend, and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

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

129. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. But so that any such dividend or other moneys unclaimed after a period of twelve years from the date of declaration (in the case

of a dividend) or the date when the same fell due (in the case of such other moneys) shall be forfeited and shall revert to the Company. No dividend shall bear interest as against the Company.

130. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, or where unendorsed appearing to have been duly paid by the banker on whom it is drawn, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

131. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

132. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular 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 Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES.

133. The Directors may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of

the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DISTRIBUTION OF CAPITAL GAINS.

134. Notwithstanding anything contained in these Articles, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

CAPITALISATION OF PROFITS.

135. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or any sum carried to reserve as a result of the sale or re-valuation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares

or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

136. When such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

137. The Directors shall cause to be kept proper accounts with respect to:—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) All sales and purchase of goods by the Company; and
- (C) The assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

138. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as

the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

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

140. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

141. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting, be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors.

142. Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive.

AUDIT.

143. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

144. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register of Members. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

145. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time

to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

146. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

147. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in two leading daily newspapers published in London.

148. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.

149. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP.

150. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the

Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

151. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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Newspaper editor.

DATED this 2nd day of June, 1967.

WITNESS to the above signatures:

Witness

Witness

Witness

J. C. Markwick J.C. MARKWICK

PITT COTTAGES
 NORTH END

HAMPSTEAD, LONDON, N.W.3

Company Secretary