

THE COMPANIES ACT
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF
USBORNE PUBLISHING LIMITED
COMPANY NO. 1124352

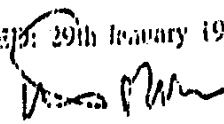
At an Extraordinary General Meeting of the Company duly convened and held at 10 Naynor
on the 29th January 1993 the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT in accordance with Article 69 of the existing Articles of Association of the Company:

- (a) whilst there is only one director the quorum necessary for the transaction of business shall be one director; and
- (b) all previous acts of the sole director whilst there has been only one director are hereby ratified retrospectively.

DATE: 29th January 1993


CHAIRMAN

Company No. 1124352

USBORNE PUBLISHING LIMITED

THE COMPANIES ACT 1985-1932

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF USBORNE PUBLISHING LIMITED

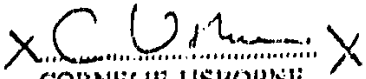
DATED THIS 29TH DAY OF JANUARY 1993

WE, the undersigned, being all of the members of the Company who, at the date of this Resolution would be entitled to attend and vote at general meetings of the Company HEREBY PASS the following resolution as a Special Resolution and agree that the said Resolution shall, for all purposes be as valid and effective as if the same had been passed by us all at a general meeting of the company duly convened and held.

SPECIAL RESOLUTION

- i) THAT the terms of a proposed contract between the Company and Peter Usborne whereby the Company agrees to purchase 1,531 "A" Ordinary Shares of £1 each in the capital of the Company payable out of distributable profits of the Company be and is hereby approved.
- ii) THAT the terms of a proposed contract between the Company and Peter Usborne and Smith & Williamson Trust Corporation whereby the Company agrees to purchase 406 "A" Ordinary Shares of £1 each in the capital of the Company payable out of distributable profits of the Company be and is hereby approved.
- iii) THAT the terms of a proposed contract between the Company and Peter Usborne whereby the Company agrees to purchase 1,125 "A" Ordinary Shares of £1 each in the capital of the Company payable out of distributable profits of the Company be and is hereby approved.


PETER USBORNE


CORNELIE USBORNE

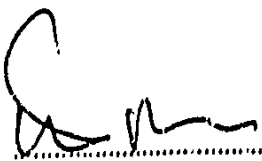
THE COMPANIES ACT
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF
USBORNE PUBLISHERS LIMITED
COMPANY NO. 1129352

At an Extraordinary General Meeting of the Company duly convened and held at 20 Old Bailey, London EC4A 3DF on the 29th January 1993 the following resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTION

1. THAT 1094 of the existing issued "A" ordinary shares of £1 each in the capital of the Company numbered 1 to 1094 inclusive be and are hereby converted and redesignated into "B" ordinary shares of £1 each, such "B" ordinary shares having attached thereto the rights and privileges conferred thereon by the Articles of Association of the Company to be adopted pursuant to Resolution number 4 below.
2. THAT all remaining 8906 issued "A" shares of £1 each in the capital of the Company be and are hereby redesignated by reference to the new Articles of Association of the Company (hereinafter mentioned) as "A" ordinary shares of £1 each, such "A" ordinary shares having attached thereto the rights and privileges conferred thereon by the Articles of Association of the Company to be adopted pursuant to Resolution number 4 below.
3. THAT 1531 of the unissued shares of £1 each in the capital of the Company be and are hereby converted into "B" ordinary shares of £1 each, having attached thereto the rights and privileges conferred thereon by the Articles of Association of the Company to be adopted pursuant to Resolution number 4 below.
4. THAT, subject to the passing of the foregoing Resolutions, the regulations contained in the document marked 'A' produced to the Meeting and for the purposes of identification signed by the Chairman thereof be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles.
5. THAT the Directors be and are hereby authorised generally and unconditionally for the purposes of Section 95 of the Companies Act 1985 to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to a maximum aggregate nominal amount of £1,531.

DATED THIS 29TH DAY OF JANUARY 1993


CHAIRMAN

No. 1124359

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 29th January, 1993)

- of -

USBORNE PUBLISHING LIMITED

PRELIMINARY

1 In these Articles:-

"the Act" means the Companies Act 1985 and the Companies Act 1989 including any statutory modification or re-enactment thereof for the time being in force.

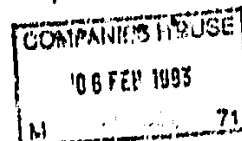
"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985).

2 The Company is a private company. The regulations contained in Table A, save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company. Regulations 2, 3, 24, 40, 50, 54, 64 to 69 (inclusive), 72 to 81 (inclusive), 89 to 91 (inclusive) and 118 of Table A shall not apply to the Company.

SHARES

3 (a) The shares shall be under the control of the Directors and the Directors may allot any relevant securities (as defined by Section 30(2) of the Act) of the Company to a nominal amount of £1,531 (being the amount of the existing authorised share capital of the Company at the date of the adoption of these Articles) in accordance with the provisions of these Articles.

(b) The general authority conferred by Article 3(a) hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth



anniversary of the date of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.

(c) The Directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

(d) Subject always to the provisions of Article 5 below, Section 89(1) of the Act shall not apply to any allotment of shares in the Company.

4 (a) The share capital of the Company at the date of the adoption of these Articles is £19,950 divided into 7,375 "A" Shares of £1 each and 2,625 "B" Shares of £1 each and 9,950 undesignated shares of £1 each.

(b) The "A" Shares and the "B" Shares shall be separate classes of shares but save as herein expressly provided shall rank *pari passu* in all respects.

5 (a) Save as the holders of the "A" Shares and the holders of the "B" Shares shall otherwise agree in writing all new shares created upon any increase of capital and any issue of unissued shares shall consist of such number of "A" Shares and "B" Shares as reflects the proportion as nearly as may be in which the "A" Shares and the "B" Shares were held prior to such issue.

(b) Upon any issue of shares the Directors shall first offer the "A" Shares to be issued to the holders for the time being of the existing issued "A" Shares and if such offer shall not be fully accepted within twenty-one days of the making thereof or on the receipt of an intimation from the member concerned that he declines to accept such offer in full the Directors shall thereupon offer any remaining "A" Shares to be issued to the holders for the time being of the existing "B" Shares. If such last mentioned offer shall not be fully accepted within twenty-one days from the making thereof the Directors may allot or otherwise dispose of the remaining unissued "A" Shares as they may in their discretion think fit subject always to compliance with paragraph (a) of this Article.

(c) The provisions of paragraph (b) of this Article shall also apply to any issue of "B" Shares save that references to "A" Shares shall be construed as references to "B" Shares and references to "B" Shares shall be construed as reference to "A" Shares.

(d) The "A" Shares shall carry the right to payment of the first £1,000,000 of dividends declared by the Company after the date of adoption of these Articles and thereafter each "A" Ordinary Share and each "B" Ordinary Share shall rank *pari passu* in respect of dividends.

RESOLUTIONS

6 Any such resolution in writing as is referred to in Regulation 53 of Table A may consist of several documents in the like form each signed by one or more of the members (or their duly authorised representatives) in that Regulation referred to.

TRANSFERS

7 The Directors shall register a transfer made either in accordance with the provisions of Article 8 but otherwise shall not register any transfer without the consent of the holders of a majority of the "A" Shares and a majority of the "B" Shares.

8 (a) For the purpose of this Article:-

(i) the word "company" includes any body corporate;

(ii) the expression "a member of the same Group", in relation to any company, means any other company which is for the time being a holding company of such company or a subsidiary of such company or a subsidiary of a holding company of such company. The expressions "holding company" and "subsidiary" have the meanings ascribed to them respectively by Section 736 of the Act but on the basis that Section 736(1)(a)(i) is deleted and the word "all" is substituted for the words "more than half" in Section 736(1)(a)(ii);

(iii) the expression "Transferor Company" means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a member of the same Group;

(iv) the expression "Transferee Company" means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);

(v) the expression "the Relevant Shares" means and includes (so far as the same remain for the time being held by any Transferee Company) the shares originally transferred to such Transferee Company and any additional shares issued to such Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

(b) Any shares may at any time be transferred:-

(ii) by any member being a company to a member of the same Group as the Transferor Company; and

(iii) by any member being an individual to any member of his family or to trustees of any trust settled by him for himself and/or members of his family or by any such trustee to any successor as trustee of such trust or any company wholly-owned by such members and/or any other person or persons referred to in this sub-article (a "Family Company") provided that for the purposes of this Article "family" shall include only the spouse, children, grandchildren, brothers and sisters of the member;

(iii) to any person with the consent in writing of all other members of the Company.

(c) If a Transferee Company ceases to be a member of the same Group of which the Transferor Company from which (whether directly or by a series of transfers under paragraph (b)(i) above) the Relevant Shares were derived was a member at the time the Relevant Shares were so derived, or if a Family Company ceases to be wholly owned by the member who transferred shares to such company pursuant to paragraph (b)(ii) above and his family, it shall be the duty of the Transferee Company (or such Family Company) forthwith to notify the Directors in writing that such event has occurred and unless the Relevant Shares are thereupon transferred to a member of such Group or, in the case of a Family Company, another Family Company wholly owned by any person or persons mentioned in paragraph (b)(ii) above, (any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company (or Family Company as the case may be) shall be deemed on the happening of such event to have given notice to the Company indicating its desire to dispose of the shares.

9 For the purposes of these Articles "Permitted Transfer" means a transfer made in accordance with Article 8.

10 No share and no interest in or rights attaching to any share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would rank as a Permitted Transfer or is made pursuant to Article 8. For the purpose of ensuring that a transfer of shares is a Permitted transfer the Directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question.

PROCEEDINGS AT GENERAL MEETINGS

11 No business shall be transacted at any General Meeting unless a quorum is present. Unless otherwise agreed between the shareholders in writing, two members present (of whom one shall be or represent a holder of "A" shares and one shall be or represent a holder of "B" shares) shall be a quorum for all purposes.

12 In Regulation 41 of Table A the following words are to be added at the end "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall stand adjourned to the same day in the next week at the same time and place and if at such further adjourned meeting a quorum is not present within half an hour from the time appointed the Meeting shall stand adjourned a second time on the same terms". If at such final adjourned Meeting the member whose absence has caused both previous adjournments is not present then a quorum may be constituted by one member present holding the other class of shares provided further that such last-mentioned member, or another member holding the same class of shares as him, was present at the first Meeting and the previous two adjourned Meetings.

13 It shall not be necessary to give any notice of an adjourned Meeting and Regulation 45 of Table A shall be construed accordingly.

14 A poll may be demanded by any member present in person or by proxy and Regulation 46 of Table A shall be modified accordingly.

15 (a) On a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of the "A" Shares of which he is the holder and one vote for every £1 in nominal amount of the "B" Shares of which he is the holder provided that:-

(i) no "A" Shares shall confer any right to vote upon a resolution for the removal from office of a "B" Director;

(ii) no "B" Shares shall confer any right to vote upon a resolution for the removal from office of an "A" Director;

(iii) if at any meeting any holder of any "A" Shares is not present in person or by proxy the votes exercisable on a poll in respect of the "A" Shares held by members present in person or by proxy shall be pro tanto increased so that such "A" Shares together entitle such members to the same aggregate number of votes as could be the case in respect of all the "A" Shares if all the holders thereof were present; and

(iv) the provisions of sub-paragraph (iii) of this Article shall apply to the votes exercisable on a poll in respect of "B" Shares except that references to "A" Shares shall be construed as references to "B" Shares.

(b) The Chairman of a general meeting shall not be entitled to a second or casting vote.

DIRECTORS

16 The number of Directors shall be not less than two.

17 (a) After the appointment of the first "A" Director and the first "B" Director which shall be effected by agreement between the holders of the "A" Shares and the holders of the "B" Shares the holders of a majority of the "A" Shares for the time being issued shall be entitled by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company to appoint one Director and by like notice to remove any Director so appointed and at any time and from time to time by like notice to appoint any other person to be a Director in the place of the Director so removed or in the place of any Director vacating office in any way and originally so appointed by them. Any Director so appointed shall be an "A" Director. The holders of a majority of the "B" Shares for the time being issued shall be entitled by notice in writing signed by them and left at the registered office for the time being of the Company to appoint one Director and by like notice to remove any Director so appointed and at any time and from time to time by like notice to appoint any other person to be a Director in the place of the Director so removed or in the place of any Director vacating office in any way and originally so appointed by them. Any Director so appointed shall be a "B" Director. Any notice given pursuant to this paragraph of this Article shall take effect immediately upon delivery to the registered office of the Company.

(b) Every Director appointed pursuant to this Article shall hold office until he is either removed or dies or vacates office pursuant to Article 25 and (subject to the provisions of Section 303 of the Act) neither the Company in General Meeting nor the Directors shall have power to fill any such vacancy but the provisions of this Article may be relaxed or varied to any extent by agreement in writing between the holders of a majority of the "A" Shares for the time being issued and the holders of a majority of the "B" Shares for the time being issued.

(c) Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine but the provisions of this Article may be varied to any extent by agreement in writing between the holders of a majority of the "A" Shares for the time being issued and the holders of a majority of the "B" Shares for the time being issued..

(d) Except in the manner provided by this Article and Article 18 below no person shall be appointed to fill any vacancy occurring in the office of Director and

neither the Company in General Meeting nor the Directors shall have power to fill any such vacancy.

18 The holders of all the "A" shares and all the "B" shares may jointly from time to time by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company appoint full time employees of the Company as Directors and by like notice remove any Director so appointed and at any time and from time to time by like notice appoint any other person to be a Director in place of the Director so removed or in the place of or in addition to any Director appointed under this Article. Any Director appointed under this Article shall be an Executive Director for the purposes of Article 32.

19 A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company.

20 If any Director shall be called upon to perform extra services or to make special exertions for any of the purposes of the Company the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

21 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

22 A Director entitled to vote may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Regulation 94 in Table A shall be modified accordingly.

23 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

24 The Office of Director shall be vacated if the Director

(i) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(ii) becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986; or

(iii) he is, or may be, suffering from mental disorder and either:-

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, application for admission under the Mental Health (Scotland) Act 1960, or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

(iv) resigns his office by notice in writing to the Company; or

(v) is removed from office under Article 17 or 18.

25 (a) Any Director may by writing under his hand appoint any other person to be his alternate and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors and to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director may 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, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. An alternate Director shall not be counted in reckoning any maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(b) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director 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 the alternate and the Director appointing him.

26 Unless otherwise agreed in writing by the shareholders, the quorum necessary for the transaction of the business of the Directors shall be two, of whom one shall be an "A" Director and one a "B" Director. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. If a quorum is not present within half an hour of the time fixed for the meeting the meeting shall

stand adjourned until the same day in the next week at the same time and place when the Director or Directors then present shall form a quorum.

27 Any such resolution in writing as is referred to in Regulation 93 of Table A may consist of several documents in the like form each signed or approved by letter telex or cable by one or more of the Directors for the time being entitled to vote at a meeting of the Directors and Regulation 93 of Table A shall be modified accordingly.

28 The Chairman of the Board shall be nominated by the holders of a majority of the "A" Shares.

29 The Directors may delegate any of the powers to committees upon which both the "A" Directors and "B" Directors shall be represented. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or without exclusion of their own powers and may be revoked or altered.

30 The meeting and proceedings of any committee of the Directors formed pursuant to Article 29 above shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors pursuant to Article 29.

31 Any Director or alternate Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

32 The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any Service Contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

33 Questions arising at any meeting of Directors shall be determined by a majority of votes, whether such majority shall consist of a whole or a fraction of a vote. For this purpose fractions of a vote shall be taken into account and in the case of an equality of votes the Chairman of the Board of Directors shall not have a casting vote. Regulation 88 of Table A shall be modified accordingly. On each occasion of the Directors exercising their votes the "A" Directors shall collectively

18 0 2 9 3

have 3 votes and the "B" Directors shall collectively have 1 vote such votes to be divided equally between such "A" Directors and "B" Directors respectively as are present and voting at the Board meeting. The Executive Directors shall not have a vote. The third sentence of Regulation 88 of Table A shall be deleted.

34 The following proviso shall be added to sub-clause (b) of Regulation 110 of Table A: "provided that the resulting shares distributed to the holders of the "A" Shares shall be "A" Shares and those distributed to the holders of the "B" Shares to be "B" Shares and provided further that all new shares shall be issued in accordance with Article 5.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

35 Any one of the Directors or the Secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the Directors or other governing body of such corporation, may (subject to the Articles of Association of that corporation) act as its representative at any meeting of the Company or 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.

36 Any one of the Directors or the Secretary for the time being of the Company or any other person appointed by resolution of the Directors or other governing body of the Company may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

INDEMNITY

37 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by the Act.