

Companies Acts 1948 to 1980

Company Limited By Shares

MEMORANDUM AND ARTICLES OF ASSOCIATION

SCIENCE PHOTO LIBRARY LIMITED *

* Name changed by special resolution duly passed
on 5th November, 1981

COMPANY NUMBER 1550520

INCORPORATED ON 12TH MARCH 1981



The Companies Acts, 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

SCIENCE PHOTO LIBRARY LIMITED *

* Name changed by Special Resolution duly passed on 5th November, 1981

1. The name of the Company is SCIENCE PHOTO LIBRARY 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 establish, equip and maintain a library, to collect, compile, print, publish, disseminate, sell and deal in information, data, photographic reproductions and original material from whatever source; to provide, publish or contribute to the publication of any papers, books, periodicals, reports or other documents, films, slides, tapes, pictures, plans or models, to give, exchange and sell information and advice. *

(R) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.

* Clause 3(A) changed by Special Resolution duly passed on 5th November, 1981

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for 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 for such consideration and on such terms as may be considered expedient.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) 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 and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) 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 any 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.

(H) 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 or corporation.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for any person or corporation.

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest a deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) 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 special rights or restrictions in respect of dividend, repayment of capital, voting 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 the Company may determine.

(N) 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 special rights or restrictions in respect of dividend, repayment of capital, voting 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 the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) 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.

(P) 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 and liabilities of this Company 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.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) 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 the Company may think fit.

(S) To amalgamate with any other company whose objects are to 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 such other 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 such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) 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.

(U) 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, trustees, sub-contractors or otherwise.

(V) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each, increased to £1,000 into 1,000 shares of £1 each on 5th February 1987.

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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

NAMES, ADDRESSES AND
DESCRIPTIONS OF
SUBSCRIBERS.

NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER.

J.H.Nixon
81 City Road,
London EC1Y 1BD

ONE

Company Director

M.N.Ryden
81 City Road,
London EC1Y 1BD

ONE

Company Director

Dated this 13th day of January 1981

Witness to the above Signatures:

S.Vardak
81 City Road,
London EC1Y 1BD

Legal Assistant

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of SCIENCE PHOTO LIBRARY LIMITED *

* Name changed by special resolution duly passed
on 5th November, 1981

PRELIMINARY

1. (a) Subject as hereinafter provided, the regulations contained in Part 1 of Table A in the first schedule to the Companies Act 1948 (hereinafter referred to as "The Act"), as amended by The Companies Act 1980, shall apply to the Company, and any reference hereinafter to Table A shall be deemed to be a reference to Part 1 thereof (but not Part 11), so amended.

(b) Regulations 3,24,75,79,88,89,90,91,92,94 and 97, of Table A shall not apply to the Company.

(c) The expressions "relevant shares", "relevant employee shares", "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the Companies Act 1980.

SHARES

2.(a). Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that, insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority,

(i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such an allotment, or an allotment in pursuance of such offer or right, would result in the aggregate of the shares or stock in issue exceeding £100 in nominal value, and such limitation shall constitute the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.

(ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the incorporation of the Company.

(b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.

(c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.

(d) Any such resolution as is described in regulations 40, 44 and 45 of Table A shall not, unless expressly provided by the terms thereof or otherwise inconsistent herewith, be deemed to vary, revoke or renew the authority herein contained.

3. Section 17(6) of the Companies Act 1980 shall not apply to any allotment of relevant securities by the Company. Unless otherwise determined by the Company in General Meeting, any equity securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds relevant shares or relevant employee shares in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice in writing specifying the number of shares in respect of which the offer is made and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to be declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

4. (a) No share shall be issued at a discount.

(b) The Company shall not have power to issue share warrants to bearer.

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

5. Subject to the provisions of section 58 of The Act, any preference shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

6. In regulation 11 of Table A, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be

omitted.

TRANSFER OF SHARES

- 7 (A)
1. No share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value (as hereinafter defined), which shall be determined as hereinafter provided.
 2. In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to transfer the same. Every sale notice shall specify the number of the shares which the retiring member desires to transfer and shall constitute the Company the agent of the retiring member of the Company at the fair value. No sale notice shall be withdrawn except with sanction of the Directors.
 3. Forthwith upon receipt by the Company of any sale notice the Company shall direct the Auditors for the time being of the Company to certify the fair value of the shares comprised in such sale notice in accordance with sub-paragraph (4) hereof.
 4. The fair value of the shares for the purposes of this Article shall be such price as shall be certified in writing by the Auditors of the Company for the time being as being, in their opinion, the fair value of the said shares and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators, and in so determining the fair value of the shares their decision shall be final and binding.
 5. If the Directors within twenty-eight days after the receipt by the Company of the certificate of the Auditors of the fair value of the shares specified in the sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member. The member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within such offer if not accepted will be deemed to be declined, and the Directors shall make such arrangements as regards the finding a member to whom they shall have been offered as aforesaid within the time so limited as they shall think just and reasonable.
 6. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound

to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

7. If the Directors shall not, within the space of twenty-eight days after receipt by the Company of the certificate of the Auditors referred to in sub-paragraph (5) above, find a purchasing member for all or any of the shares comprised in the sale notice and give notice to the retiring member in manner aforesaid or if, through no default of the retiring member, the purchase of any share in respect of which such last mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall at any time within six months thereafter be at liberty, subject to Article 7B, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.
8. A new member shall be defined as one whose name is entered in the register of members, or one who acquires beneficial ownership of shares in the company, after December 1986 and whose name has not been entered in the register before that date.
9. If any new member shall cease to be employed by the company for any reason he shall be bound forthwith to give the Company a sale notice in respect of all his shares in the Company, and in default of such sales notice being given within one month of termination of such employment, the member shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of this Article shall apply accordingly with the exception of 7 (A)5.
10. In the case of the shares of a new member 7 (A) 5 shall apply in all respects except that The Directors shall, with a view to finding a purchasing member, offer any shares comprised in the sales notice first to Mr M F Marten. If the offer is not accepted within twenty-eight days, the shares shall be offered to the persons other than Mr M F Marten then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company.
- 7(B) The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share.
- 7(C) The provisions of this Article may be waived in any particular case with the consent in writing of a member or members together holding not less than sixty seven per cent, in nominal value of all the issued ordinary shares.

DIRECTORS

8. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than one nor more than seven. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 21 of the Companies Act 1976.
9. If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of table A shall be construed accordingly. In regulation 99 of Table A for the word "two" there shall be substituted the word "one".
10. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A.

BORROWING POWERS

11. 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, subject to section 14 of the Companies Act 1980, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS' INTERESTS

12. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall vote, his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, which paragraphs shall not apply to the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

13. The office of a Director shall be vacated:
 - (a) If by notice in writing to the Company he resigns the office of Director

- (b) If he ceases to be a Director by virtue of section 182 of the Act.
- (c) If he becomes bankrupt or enters into any arrangement or composition with his creditors generally.
- (d) If he is prohibited from being a Director by any order made under the provisions of section 188 of the Act.
- (e) If he becomes of unsound mind.
- (f) If he is removed from office by a resolution duly passed under section 184 of the Act.

14. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

15. In addition and without prejudice to the provisions of section 184 of The Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. The Company may by Ordinary Resolution appoint another person in place of a Director so removed and, without prejudice to the powers of the Directors under regulation 95 of Table A, may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. In regulation 95 of Table A, the words "but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting" shall be omitted.

PROCEEDINGS OF DIRECTORS

- 16. A Director may from time to time by notice in writing to the Company appoint any person approved by his co-Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office. An alternate Director so appointed may also be removed from his office by not less than twenty four hours' notice in writing to the Company given by a majority of the co-Directors of the Director by whom he was appointed. An alternate Director appointed under this Article shall not be required to hold any qualification or be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of and be counted in the quorum at meetings of Directors and to attend, speak and vote thereat in place of and in the absence of the Director appointing him.

INDEMNITY

17. Subject to the provisions of Section 205 of The Act, and in addition to such indemnity as is contained in regulation 136 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

SECRETARY

18. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Section 21 of the Companies Act 1976.

NAMES, ADDRESSES AND
DESCRIPTIONS OF
SUBSCRIBERS

J.H.Nixon
81 City Road,
London EC1Y 1BD

Company Director

M.N.Ryden
81 City Road,
London EC1Y 1BD

Company Director

Dated this 13th day of January 1981

Witness to the above signatures:

S.Vardak
81 City Road,
London EC1Y 1BD

Legal Assistant