

Company No: 0000295

SPECIAL RESOLUTION

Of

METHODIST NEWSPAPER COMPANY LIMITED

At an Extraordinary General Meeting of the Members of the above named Company, duly convened and held at 122 Golden Lane, London EC1Y 0TL, on the 18th Day of July 2002, the following Special Resolution was duly passed

IT WAS RESOLVED to approve and adopt new Articles of Association of the Company attached to this resolution and these are to replace the existing Articles of Association

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COMPANIES HOUSE

THE COMPANIES ACTS 1862 TO 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE METHODIST NEWSPAPER COMPANY LIMITED

(Adopted by a Special Resolution duly passed on the 18th day of July 2002)

PRELIMINARY

- 1 Subject as hereinafter provided, the regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (which regulations are hereinafter referred to as "Table A, Part I") shall apply to the Company
- 2 Regulations 11, 12, 13, 14, 17, 23, 24, 25, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 63, 64, 70, 71, 74, 75, 77, 87, 88, 89, 95, 97, 111, 120, 121, 128, 129, 132, of Table A, Part I, and all the regulations in Part II of Table A in the said schedule shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, Part I, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

INTERPRETATION

- 3 In regulation 1 of Table A, Part I, the following definitions shall be inserted after the definition of "the United Kingdom" namely

"The conference" means the Annual Conference of the Methodist Church as established by a Deed of Union under the hands and seals of The Reverend John Scott Lidgett, The Reverend Henry Maldwyn Hughes, The Reverend William Younger and the Reverend William Christopher Jackson, dated the 20th day of September, 1932 and recorded in the books of the Charity Commissioners on the 3rd day of November, 1932.

"minister" means a Presbyterian or Deacon of the Methodist Church admitted into Full Connexion, that is to say, a Presbyterian or Deacon who has been admitted and become entitled to the full status and privileges and is subject to all the obligations of a Presbyterian or Deacon of the Methodist Church.

"layperson" means a person who is not a minister and who is not serving probation as such minister, but who is a person recognised as a Member of the Methodist Church in accordance with any rules for the time being in force with respect to membership of the Methodist Church

SHARES AND CALLS ON SHARES

- 4 As far as possible one-half of the total number of shares from time to time issued shall be held by ministers and one-half by laypersons. Only one person shall be registered as the holder of a share. No member shall hold more than one share
- 5 The Company shall at the Annual General Meeting in every year declare the value of the shares and such declared value shall as between the Company and any member or former member or any person or persons claiming under them respectively or otherwise for any of the purposes of these regulations be deemed the fair market value of the shares until the same shall be again declared at the Annual General Meeting of the Company in the next year.
- 6 (A) In regulation 8 of Table A, Part I, the last sentence shall be deleted
(B) In regulation 19 of Table A, Part I, the word "forfeiture" shall be deleted

TRANSFER AND TRANSMISSION OF SHARES

- 7 No person other than a minister or layperson shall hold any shares in the Company; and no share shall be transferred to any person other than a minister or layperson
- 8 No member shall transfer any share in the Company otherwise than in accordance with the provisions of these regulations.
- 9 A member desirous of transferring their share (hereinafter called "the transferring member") shall give a notice in writing (hereinafter called "the transfer notice") to the Secretary of the Company, containing an offer to sell the same at its fair market value as defined in Article 5. A transfer notice shall constitute the Secretary the agent of the proposing transferor for the sale of the share, and shall not be revocable without the sanction of the Directors
- 10 The Secretary shall thereupon offer the said share for sale to such person or persons as the Directors may appoint at the fair market value of the share as defined in Article 5 Upon the receipt of any offer to purchase the said share at the said price the Secretary shall as agent for the transferring member and the proposing purchaser declare a contract of sale to be concluded and give notice thereof to the transferring member and the proposing purchaser who shall thereupon perform the contract.
- 11 If in any case the transferring member after tender of the purchase consideration makes default in transferring the share the Company may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the Register of Members as the holder of the share and shall hold the purchase money in trust for the transferring member The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after their name has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person
- 12 If the Company shall not within sixty days after being served with the transfer notice find a purchaser for the share the transferring member shall at any time within six calendar months after service of the transfer notice on the Company be at liberty

subject to the provisions of regulations 4, 7 and 19 hereof and regulation 27 of Table A, Part I, to sell and transfer the said share to any person and at any price

- 13 In the case of the death of a member the legal personal representatives of the deceased member shall be the only persons recognised by the Company as having any title to the share or shares of such member
- 14 If any person shall become entitled to any share in consequence of the death or bankruptcy of a member (hereinafter called "the person entitled by transmission") then the person entitled by transmission shall be bound within twenty-eight days after the death or bankruptcy to give to the Company a transfer notice in the manner hereinbefore provided and the same results shall follow as in the case of a transfer notice voluntarily given. If the person entitled by transmission fails to give such notice within the time aforesaid the Directors as their agents may give the same for them.
- 15 If an order is made by any court having jurisdiction in lunacy in respect of any member then the committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by such court of such member shall be bound within twenty-eight days after appointment to give to the Company a transfer notice in the manner hereinbefore provided and the same results shall follow as in the case of a transfer notice voluntarily given. If the committee, receiver, *curator bonis* or other person as aforesaid fails to give such notice within aforesaid the Directors as their agents may give the same for them.
- 16 If a member being a minister shall cease to be a minister or being a layperson shall cease to be a layperson they shall be bound within fourteen days after ceasing to be a minister or a layperson as the case may be to give to the Company a transfer notice in the manner hereinbefore provided and the same results shall follow as in the case of a transfer notice voluntarily given. If such member fails to give such notice within the time aforesaid the Directors as their agents may give the same for them
- 17 In regulation 22 of Table A, Part I, the following words shall be deleted namely.

"except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act"
- 18 Shares in the Company shall be transferred in any usual or common form which the Directors shall approve
- 19 The Directors may refuse to register any transfer of a share to a person of whom they do not approve, and they shall be bound to refuse to register any transfer made otherwise than in accordance with these regulations. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the share 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

ALTERATION OF CAPITAL

- 20 Subject to any direction to the contrary that may be given by the resolution increasing the share capital and subject to the provisions of regulation 4 hereof all new shares shall in the first instance be offered to such persons being ministers or laypersons as the Directors shall think proper. The offer shall be made by notice limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or of the receipt of an intimation from the person to whom the offer is made that they decline to accept the share offered the Directors may subject as aforesaid dispose of the same in such manner as they think most beneficial to the Company
- 21 All new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital

PROCEEDINGS AT GENERAL MEETINGS

- 22 The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I

VOTE OF MEMBERS

- 23 An instrument appointing a proxy may be in the form which the Directors shall approve.

DIRECTORS

- 24 Unless and until otherwise determined by the Company in General Meeting at least one-third of the Directors shall be ministers and one-third laypersons.

DISQUALIFICATION OF DIRECTORS

- 25 The office of a Director shall be vacated.
- (1) If by notice in writing to the Company they resign the office of Director
 - (2) If they cease to be a Director by virtue of section 182 of the Act
 - (3) If they are absent from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and the Directors pass a resolution that the Director has by reason of such absence vacated office
 - (4) If they become bankrupt, or make any arrangement or composition with their creditors
 - (5) If they are prohibited from being a Director by an order made under any of the provisions of section 188 of the Act
 - (6) If they become of unsound mind
 - (7) If, being a minister, they cease to be a minister or, being a layperson, they cease to be a layperson

- 26 The Company shall not be subject to section 185 of the Act, and accordingly any person may be appointed or elected as a Director, regardless of age, and no Director shall be required to vacate office by reason of their attaining or having attained the age of seventy years or any other age.

ROTATION OF DIRECTORS

- 27 At the Annual General Meeting in every year one-third of the Directors shall retire from office.
- 28 The following words shall be added at the end of regulation 93 of Table A, Part I, namely
- “Any person so recommended or proposed must be a minister or layperson ”
- 29 The following words shall be added at the end of regulation 94 of Table A, Part I, namely
- “but so that one-third of such increased or reduced number shall as nearly as possible be ministers and one-third laypersons ”
- 30 The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors (subject to the provisions of regulation 24 hereof) Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting
- 31 The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under regulation 96 of Table A, Part I A person appointed shall be subject to retirement at the same time as if they had become a Director on the day on which the Director in whose place they are appointed was last elected a Director.

DIVIDENDS AND RESERVE

- 32 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque, sent through the post directed to the registered address of the holder or to such person and to such address as the holder may in writing direct, or by electronic means to an account nominated by the holder
- 33 In regulation 127 of Table A, Part I, the following words shall be deleted, namely
- (A) In the first sentence “and to every person registered under regulation 312”
- (B) In the last sentence, “shares or”

NOTICES

- 34 In regulation 131 of Table A the words “in the case of a notice of a meeting” and all the words after the words “the letter containing the same is posted” shall be omitted

WINDING UP

35 If the Company shall be wound up the Liquidator shall, after settlement of costs, charges and the expenses of winding up and satisfaction of the Company's liabilities, apply any surplus assets in manner following, that is to say:

- (I) In paying to each member of the Company a sum equal to the fair market value (as defined in Article 5 hereof) of their share
- (II) Any surplus remaining after such payment to the members as aforesaid shall be paid or applied to such charitable object or objects associated with the Methodist Church, and in such proportion as the Company shall by Ordinary Resolution determine