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THE COMPANIES ACT 1985

Company Limited by Shares

SPECIAL RESOLUTION

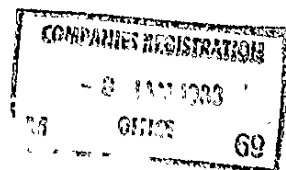
Of The

JEWISH CHRONICLE LIMITED

Passed on the 15th day of December, 1987

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at 25 Farnival Street, London EC4A 1JT, the subjoined Special Resolution was duly passed:-

That the regulations laid before this meeting, and for the purposes of identification signed by the Chairman, be hereby adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles.



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION
OF

THE JEWISH CHRONICLE LIMITED

(Adopted by Special Resolution passed on 15th December 1987)

1. Subject as hereinafter provided, the regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended (hereinafter referred to as "Table A") shall apply to the Company.
2. Regulations 8, 76, 77 and 113 of Table A shall not apply to the Company.
3. The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
4. At the date of the adoption of these Articles the authorised share capital of the Company is £286,000 divided into 191,000 Ordinary Shares of 1p each and 284,090 Non-Voting Ordinary Shares of £1 each. The shares of the said classes shall rank pari passu and rateably according to the capital paid up thereon for participation in the profits and assets of the Company, but the Non-Voting Ordinary Shares shall entitle the holders to receive notice of and attend but not to vote either in person or by proxy at any general meeting.

5. (a) The Directors may subject to paragraph (e) of this Article allot, grant options over, or otherwise deal with or dispose of any shares or relevant securities (as defined by section 80 (2) of the Companies Act 1985) of the Company to such persons and generally on such terms and conditions as the Directors think proper.

(b) The general authority conferred by paragraph (a) of this Article shall extend to the amount of the share capital of the Company authorised but unissued at the date of the adoption of these Articles and shall expire on 15th December 1992 unless previously renewed, varied or revoked by the Company in general meeting in accordance with the said section 80.

(c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

(d) By virtue of section 91 (1) of the Companies Act 1985, sections 89 (1) and 90 (1) to 90 (6) inclusive of that Act shall not apply to the Company.

(e) The Directors shall not allot any relevant securities (as defined in section 80 (2) of the Companies Act 1985) or other shares of the Company to any person (whether an existing member of the Company or not) except in accordance with paragraph (f) of this Article unless such allotment has first been approved :-

(i) by extraordinary resolutions passed at separate meetings both of the holders of the Ordinary Shares of 1p each and of the holders of the Non-Voting Ordinary Shares of £1 each, or

(ii) in writing by the holders of not less than three-quarters in nominal value both of the Ordinary Shares of 1p each and of the Non-Voting Ordinary Shares of £1 each for the time being in issue.

(f) No sum shall be capitalised (whether out of profits or from the Company's share premium account or capital redemption reserve) except in accordance with this paragraph and regulation 110 of Table A shall be modified accordingly. Any sum which is resolved to be capitalised shall be appropriated to the holders of Ordinary Shares of 1p each and Non-Voting Ordinary Shares of £1 each according to the amounts paid up on the shares held by them respectively and shall be applied in paying up in full at par unissued Ordinary Shares of 1p each and Non-Voting Ordinary Shares of £1 each to be allotted (in the case of

Ordinary Shares of 1p each so paid up] to the holders of Ordinary Shares of 1p each in proportion to the amounts paid up on the Ordinary Shares of 1p each held by them respectively and (in the case of Non-Voting Ordinary Shares of £1 each so paid up) to the holders of Non-Voting Ordinary Shares of £1 each in proportion to the amounts paid up on the Non-Voting Ordinary Shares of £1 each held by them respectively.

6. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. The first sentence of regulation 24 of Table A shall not apply to the Company.

8. In accordance with section 372 (3) of the Companies Act 1985 in every notice calling a General 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 be a member of the Company. Regulation 38 of Table A shall be modified accordingly and the second sentence of Regulation 59 of Table A shall not apply to the Company.

9. In regulation 41 of Table A there shall be added at the end: "If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved."

10. In regulation 81 of Table A there shall be added at the end: "or (f) he ceases to hold office by virtue of section 293 of the Companies Act 1985 which section shall apply as if the Company were a public company".

11. No person other than a Director retiring by rotation shall be elected a Director at any general meeting unless-

- (i) he is recommended by the Directors; or
- (ii) not less than fourteen nor more than thirty-five clear days before the date of the meeting a notice in writing signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for election, together with a notice in writing signed by that person of his willingness to be elected.

12. A Director shall not be required to hold any share qualification.

13. In regulation 115 of Table A the words "at the expiration of 48 hours after" shall be deleted and shall be replaced by the words "on the day on which".

*certified to be a true copy of the Articles of Association
as adopted by Special Resolution passed on the
15th day of December 1987.*

A. L. O. S. (Director)