



A
Companies'
Fee Stamp
of 5s.
should be
impressed
here.



COMPANY LIMITED BY SHARES.

Application for a Certificate of Incorporation to be filed by a Company which does not
issue any invitation to the public to subscribe for its Shares. (Sect. 2 (3) of the Companies
Act, 1900.)

Name of proposed Company—

The Jewish Chronicle

..... Limited.

Presented for filing by

Lloyd George Roberts & Co.

63 Queen Victoria Street E.C.

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C.,
6, Victoria Street, S.W.,

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies' Form 5a.



COMPANY LIMITED BY SHARES.

Application by the Subscribers to the Memorandum of Association of The
Jewish Chronicle

..... Limited,
being a Company such as is specified in section 2 (3) of the Companies Act, 1900, and which
does not issue any invitation to the public to subscribe for its Shares, for a Certificate of
Incorporation as a Limited Company under the Companies Acts, 1862 to 1900.

We, the several persons whose names are subscribed, hereby declare that
The Jewish Chronicle

..... Limited,
whose Memorandum of Association is delivered herewith, does not issue any invitation to
the public to subscribe for its Shares.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

John Ernest Morris 63 Queen Victoria Street London E.C. Solicitor
Alfred Hartman 63 Queen Victoria Street London E.C. Solicitor (Clerk)
Gordon Duncan Bass. 63 Queen Victoria Street London E.C. Solicitors Clerk
William Birch Canby 63 Queen Victoria Street London E.C. Solicitor's Articled Clerk
Margaret Maund Humphreys 63 Queen Victoria St. London E.C. Clerk.
Arthur H. H. H. 63 Queen Victoria Street London E.C. Solicitor
Leopold Jacob Greenberg 81 Finsbury Rd. Finsbury N. 4
Director

Dated this seventh day of November 1907.

Witness to the above Signatures—

Reginald Roots
63 Queen Victoria St.

“COMPANIES ACTS, 1862 17 NOV 1907”



A 5s.
Companies'
Registration
Fee Stamp
to be
impressed
here.

DECLARATION of Compliance with the requisitions of the Companies

Acts on behalf of a Company proposed to be registered as

The Jewish Chronicle

LIMITED.

Pursuant to Section 1 (2) of the Companies Act, 1900.

presented for filing by

Alfred Ernest Roberts Esq.

63 Queen Victoria Street, E.C.

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook Lane, E.C.,
6, Victoria Street, S.W.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 66.—1900-3-07



I, Arthur Hughes Roberts
of 63 Queen Victoria Street London E.C.
a partner in the firm of Lloyd George Roberts & Co
Solicitors of the same place

(a) Here insert :
"A Solicitor of
the High Court
engaged in the
formation."
or
"A Director' or
Secretary named
in the Articles of
Association."

Do solemnly and sincerely declare that I am ^(a) a Solicitor
of the High Court engaged in the formation

of The Jewish Chronicle

Limited, and That all and every the requisitions of the Companies Acts in
respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with. And I make this solemn
Declaration conscientiously believing the same to be true and by virtue of the
provisions of the "Statutory Declarations Act, 1835."

Declared at Arund House
63, Queen Victoria Street in the
City of London.
the seventh day of November
One thousand nine hundred and seven

Arthur Hughes Roberts

Before me,

Charles Smith

THE STAMP ACT, 1891.

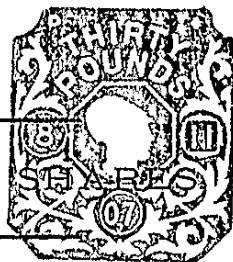
(54 & 55 Vict., Ch. 39.)

REGISTERED

94137

COMPANY LIMITED BY

7 NOV 1907



Statement of the Nominal Capital

OF

The Jewish Chronicle

LIMITED.

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899.

NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

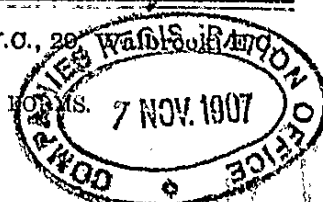
Presented for filing by

Lloyd George Roberts & Co.

63 Queen Victoria Street E.C.

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 20
6, Victoria Street, S.W.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



THE NOMINAL CAPITAL

OF

The Jewish Chronicle

, Limited,

is £ 13,000, divided into 13,000

Shares of £1 each.

Signature

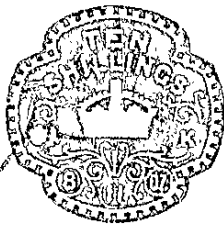
Officer

Director

Dated the seventh day of

November 1907.

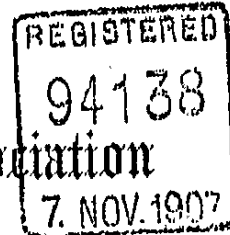
This Statement should be signed by an Officer of the Company.



95587
The Companies Acts, 1862 to 1900.

COMPANY LIMITED BY SHARES.

Memorandum of Association



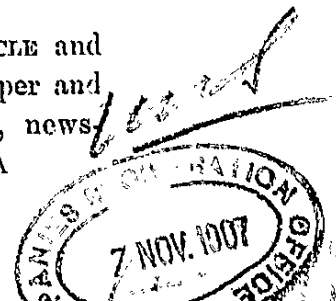
OF THE

JEWISH CHRONICLE, LIMITED.

cg 2

1. The Name of the Company is the JEWISH CHRONICLE, LIMITED.
2. The Registered Offices of the Company shall be situate in England.
3. The Objects for which the Company is established are :—
 - (A) To purchase, acquire or take over as a going concern, or otherwise, from any person or persons, whether a Member of the Company or not, any business in relation to the ownership, production, or publication of any newspaper or publication, and all or any rights, assets, or property, whether real or personal, related thereto or connected therewith, and in particular the London newspaper entitled the JEWISH CHRONICLE, now published at 2, Finsbury Square, in the County of London, together with the goodwill of the said business and the said newspaper and all or any of the property or assets connected therewith, and with a view thereto to enter into and carry into effect, either with or without modification, the Agreement mentioned in Clause 2 of the Company's Articles of Association.
 - (B) To conduct and carry on the JEWISH CHRONICLE and the businesses of illustrated and other newspaper and magazine proprietors, printers and publishers, news

A



agents, journalists, and literary agents in all their respective branches, and to acquire, start, print, publish and circulate and otherwise deal with any newspaper or newspapers, journals, magazines, periodicals, pamphlets, print books, or other publications.

- (c) To carry on the several businesses of printers, book-sellers, paper-makers, lithographers, press-cutting news and literary agents, newspaper or parcel distributors, dealers in copyright, art journalists, picture dealers, colour and other printers, bookbinders, engravers, photographers, photographic printers, stereotypers, electrotypers, bill posters, machinists, type-founders, newsvendors, booksellers, lithographers, printsellers, stationers, ink manufacturers, advertising agents, advertising contractors and designers of advertisements respectively in all their branches, and to carry out any scheme of competition, rewards, premiums and prizes, or any other businesses, manufactures or schemes that may seem to the Company expedient in the interests of the Company; or which may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (d) To build, construct, erect, purchase, hire, pull down, rebuild, or otherwise acquire or provide, and from time to time to renew, repair, enlarge, restrict, improve, alter, modify, and otherwise deal with any buildings, offices, workshops, stables, warehouses, hoardings, advertising stations, plant or machinery, utensils, tools, stock, article, or other thing which may be useful or convenient for the purpose of carrying out any of the objects of the Company, or for carrying on or developing the business for the time being carried on by the Company.
- (e) To purchase, take on lease, or otherwise acquire and hold lands and other hereditaments of any tenure and property of any kind in the United Kingdom and in foreign countries for any purposes of the Company and to dispose of the same.
- (f) To sell, exchange, mortgage, lease or otherwise deal with, either absolutely, conditionally or for any limited interest, the undertaking or property, rights, or privileges of the Company, or any part thereof, as a

going concern or otherwise, to any public body, corporation, company, society, or association, whether incorporated or not, or to any person or persons, for such consideration as the Company may think fit, and in particular for cash, shares, debenture securities, stocks, securities, or property of any other company, to distribute any of the assets or property of the Company among the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the court where necessary.

(e) To promote, organise, register, and to aid and assist in the promotion, organisation and registration of any company or companies, either in Great Britain or elsewhere, for the purpose of acquiring, working, or otherwise dealing with any of the property, rights or liabilities of this Company, or any property in which this Company is interested, or for any other purpose, with power to assist such company or companies by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or by taking or subscribing for shares preferred or ordinary, or by lending money thereto upon debentures or otherwise, and to incur, and pay out of the property of the Company, any costs and expenses which may be expedient or useful, or supposed to be expedient or useful, in or about or incident to the promotion, organisation, registration, advertising, and establishment of any such company, and to the issue and subscription of the share and loan capital, including brokerage and commissions for obtaining applications, or placing, or guaranteeing the placing of the shares, or any debentures, debenture stock, or other securities thereof, and to undertake the management, and secretarial or other work, duties, and business of any company on such terms as may be arranged.

(ii) To lend and advance money upon the security of real or personal property of any kind whatsoever, and in particular to subscribers to and advertisers in publications of the Company, customers and persons having dealings with the Company.

(i) To make, accept, issue, indorse, and execute bills of exchange, promissory notes, and other negotiable

instruments, and to discount, buy, sell, and deal in the same.

- (j) To borrow or raise money for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof, and moneys owing or obligations incurred by the Company, by redeemable or irredeemable bonds, debentures, or debenture stock (such bonds, debentures, or debenture stock being made payable to bearer, or otherwise, and payable either at par, or at a premium, or discount) or by mortgages, scrip certificates, bills of exchange, or promissory notes, or by any other instrument, or in such other manner as may be determined, and for any such purposes to charge all or any part of the property of the Company, both present and future, including its unpaid capital, and to allot the shares of the Company, credited as fully or partly paid up, or bonds, debentures, or debenture stock issued by the Company, as the whole or part of the purchase price for any property purchased by the Company, or in full or part satisfaction of any obligation or liability on the part of the Company, or for any valuable consideration.
- (k) To make donations to such persons and in such cases, and either of cash or other assets of the Company or a part or share of or interest in or bonus out of the profits of the Company as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient, and in particular to remunerate any employee of the Company or any person or corporation introducing business to the Company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general, national, racial, or international or other object, and to aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company.
- (l) To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill and liabilities of any company, corporation, society, partnership or persons carrying on, or about to carry on, any business which this Company is authorised to carry on, or which is in any respect similar to the objects of this Company.

or which is capable of being conducted so as directly or indirectly to benefit this Company, or possessed of property deemed suitable for the purposes of this Company, and to enter into partnership or into any arrangement with respect to the sharing of profits, union of interests, or amalgamation, or reciprocal concession or co-operation, either in whole or in part, with any such company, corporation, society, partnership or persons, and to lend money to or guarantee the contracts or obligations of or otherwise assist any such company, corporation, society, partnership or person.

- (M) To pay out of the funds of the Company all expenses of and incident to the formation, registration and flotation of the Company, and the issue and subscription of the original or any future share or loan capital, including brokerage and commissions for, obtaining absolute, conditional or qualified applications for, or placing or guaranteeing the placing of any such shares, or any debentures, debenture stock, or other securities of this Company.
- (N) To invest any of the moneys of the Company upon such investments as may from time to time be determined on, whether authorised for investment of trust funds or not, but none of the moneys of the Company shall be invested or expended in the purchase of the shares or stock of the Company
- (O) To do all or any of the above things, either as principals, agents, contractors, trustees, or otherwise, and either alone or in connection with others, and either by or through agents, sub-contractors, trustees, or otherwise, with power to appoint a trustee, or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
- (P) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, and the intention is that the objects specified in each of the paragraphs in this Clause shall, except where otherwise expressed in such paragraphs, be regarded as independent objects and shall be in nowise limited or restricted by reference to or inference from

the terms of any other paragraph or the name of the Company.

4. The liability of the members is Limited.

5. The Capital of the Company is £13,000, divided into 13,000 shares of £1 each, with power to increase, consolidate, subdivide, or reduce the Capital from time to time.

6. Any of the Original Shares for the time being unissued, or any new shares from time to time to be created, may from time to time be issued with any such guarantee or share of profits, or any such right of preference whether in respect of dividend or of repayment of Capital, or distribution of assets or otherwise, or with any other special privilege or advantage over any shares previously issued, or not issued, or then about to be issued, or subject to any conditions or provisions, and with any special rights, whether as to voting or otherwise, or without any such rights, and generally on such terms as may from time to time be determined.

7. So long as the Capital of the Company by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights, privileges, qualifications or restrictions attached to each class may be affected, modified, extinguished, commuted, abrogated or dealt with in any manner by agreement between the Company and any person purporting to contract on behalf of that class, provided that such agreement is ratified in writing by the holders of at least three-fourths of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class affected, or if more than one class, of every such class, called by notice to each of such Shareholders, and all the provisions in the Articles of Association of the Company for the time being as to General Meetings and votes shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be Members holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class.

8. It shall be lawful for the Directors to accept subscriptions for shares at any time, and subject to the regulations contained in the Articles of Association of the Company for the time being to allot the same coupled with the condition that the subscribers shall be entitled at some future date, or within a postponed period, to subscribe for further shares at a fixed price, and the Company shall be obliged to give effect to any such arrangement that may be made by the Directors.

7

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 to our respective names.

| Names, Addresses, and Descriptions of Subscribers. | Number of Shares taken by each Subscriber. |
|---|--|
| Alfred Hart Cohen 63 Queen Victoria St. London E.C. Clerk | One share — |
| Gordon Duncan Carr 63 Queen Victoria St. London E.C. Solicitor's Clerk | one share — |
| William Birch Canley 63 Queen Victoria St. London E.C. Solicitor's Clerk | one share — |
| Margaret Maud Humphreys, 63 Queen Victoria St. London, E.C. Clerk | one share — |
| John Ernest Morris 63 Queen Victoria St. London E.C. Solicitor | one share — |
| Arthur Rhy's Roberts 63 Queen Victoria St. London E.C. Clerk | One share — |
| Leopold Jacob Greenberg 82 Rudwiczka Rd. Broadstairs N. H. Director | One share. — |

Dated the Seventh day of November, 1907.

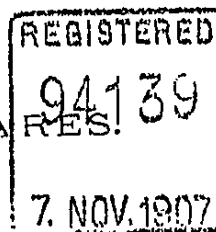
Witness to the Signatures of — the above named.

Reginald Roots
63 Queen Victoria St.
London. E.C.
Solicitors Clerk.



The Companies Acts, 1862 to 1900.

COMPANY LIMITED BY SHARES



Articles of Association

OF THE

JEWISH CHRONICLE, LIMITED.

The provisions of Table "A" in the First Schedule to the Companies Act, 1862, shall not apply to the Company, but in lieu thereof the following shall be the Articles of Association of the Company:—

INTERPRETATION.

1. In the construction of these Articles, words importing the singular number shall include the plural number, words importing the plural number shall include the singular number, words importing the masculine gender shall include the feminine gender, words importing persons shall include corporations, "the Statutes" shall mean the Companies Acts, 1862 to 1900, and every other Act for the time being in force concerning Joint Stock Companies and affecting this Company, and writing shall include printing, lithography, and other substitutes for writing. Subject to the provisions of this Article any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

AGREEMENT.

2. The Directors shall in the name and on behalf of the Company forthwith enter into an Agreement in the terms of the draft already prepared and expressed to be made between Leopold Jacob Greenberg of the one part, and the Company of the other part, a copy whereof

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has for the purpose of identification been subscribed by three of the signatories to these presents; and the Directors shall carry the said Agreement into effect with full power nevertheless from time to time to agree to any modification of the terms of such Agreement either before or after the execution thereof. And such Agreement or any modification thereof shall not be invalid or voidable by reason of the fact that the said Leopold Jacob Greenberg or the Directors sanctioning the same or some or one of them are or is interested in the Agreement as a vendor or beneficially or otherwise than as a Director, or that the Board of Directors is not an independent Board.

SHARES.

3. The Directors may allot and issue fully or partly paid up shares, and any other shares in the Company, as payment or part payment for any property or right acquired, or for services rendered or to be rendered to the Company, or for money; and such shares may be issued as, and if so issued, shall be deemed to be fully paid or partly paid shares. It shall be lawful to pay a commission of £100 per centum for the subscription or for guaranteeing or underwriting the subscription of any shares of the Company.

4. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.

5. The Company shall not be obliged to recognise any partial, equitable, future or contingent interest in any share or any interest in respect of any share other than the interest of the registered holder thereof or his duly appointed Attorney, of whose appointment the Company shall have written notice.

6. Every Member shall be entitled to a certificate under the common seal of the Company specifying the shares held by him and the amounts paid up thereon, joint holders being entitled to one such certificate, which may be delivered to any one of them. Any one of two or more joint holders may give effectual receipts for any dividend, bonus, or other money, whether capital or income, payable in respect of such share.

7. If such certificate be worn out or lost, it may be renewed on payment of One shilling or such less sum, and on such terms as to evidence and indemnity or otherwise, as the Directors may prescribe.

8. The Company may from time to time, whether the shares for the time being authorised shall have been issued or not, by

extraordinary resolution increase the capital by the issue of new shares, either with or without any preferential rights, or subject or not to any restrictions, and generally upon any terms authorised by the Memorandum of Association, and in like manner may authorise the issue of any shares for the time being unissued, with any preferential rights or subject to any restrictions and generally upon any such terms, and may determine the amount to be paid up on any shares so to be issued without prejudice to the power of the Directors thereafter to make calls. Provided that whenever there shall be more than one class of shares, no shares shall be issued so as to prejudice or affect the rights or position of the holders of any existing class of shares, unless with the consent by resolution of a majority of the holders of such class of shares present in person or by proxy at a meeting constituted exclusively of the holders of such existing shares.

9. The Company may at any time reduce the capital, or sub-divide shares in the manner and with all or any of the incidents prescribed or allowed by statute, and such reduction or sub-division may be made with respect of any one class of share, or so as to deal differently with different classes.

CALLS.

10. The Directors may, with respect to any shares not issued as paid up, subject to the conditions of any issue of shares, require such sums to be paid on application for and on allotment of such shares as they think fit, and may, subject as aforesaid, from time to time make such Calls in respect of moneys unpaid upon shares as they think fit. Provided that (unless otherwise arranged as part of the contract for taking the share) seven days' notice at least shall be given of each call, and the amount shall exceed one-fourth of the nominal amount of the shares, or be payable on a day before two calendar months after the day on which the last previous call was made payable, and each Member shall be liable to pay the amount of calls to the person and at the time and place appointed by the Directors.

11. The liability of joint holders of a share in respect of the calls or sums payable on such share shall be several as well as joint.

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

13. If the call or any other amount payable in respect of any share be not paid on or before the day appointed for payment thereof,

the holder for the time being of such share shall be liable to pay interest for the same at such rate as the Directors may determine, not exceeding the rate of 10 per centum per annum from the day appointed for the payment thereof to the time of actual payment, but no Member shall exercise any privilege as a Member, or be present or vote at any meeting or upon a poll, so long as the call or any interest thereon shall remain overdue and unpaid.

14. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up, and the money so paid in advance, or so much thereof as shall from time to time be in advance of calls, may, as the Directors and the Members paying the same may agree, be treated either as entitling the holder for the time being of the share to dividends, or as entitling such holder to interest at such rate and on such terms as the Member paying such sum in advance and the Directors shall agree upon.

TRANSFER AND TRANSMISSION OF SHARES.

15. Every transfer of a share shall be by instrument in writing signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

16. Subject to the provisions of these presents shares in the Company may be transferred in the usual common form, or in such other form as the Directors shall approve.

17. Before registration of any transfer, the instrument of transfer shall be left at the Office of the Company, together with the certificate of the shares to be transferred, and together with any other evidence the Directors may require to prove the title of the transferor, and the transfer shall thenceforward, subject to production at all reasonable times, at the request of the transferor or transferee, or the assigns of the transferee, be kept by the Company.

18. There shall be paid at the time of leaving the transfer, in respect of the registration of any transfer or transmission of shares, such sum not exceeding Two shillings and sixpence as the Directors shall from time to time prescribe.

19. The Directors may, in their uncontrolled discretion, decline to register the transfer of any share or shares, and the Directors shall not be bound or required to state their reasons for any refusal.

20. The transfer books may be closed during such time not exceeding 30 days preceding any General Meeting as the Directors may determine.

21. The legal personal representatives of a deceased Shareholder shall be the only persons recognised by the Company as having a title to his shares.

22. Subject to the provisions of these presents any person entitled to a share in consequence of the death, bankruptcy or insolvency of any Shareholder, or by any lawful means other than by transfer in accordance with these regulations, may, with the consent of the Directors (which they shall not be under any obligation to give), and upon producing such evidence as the Directors think sufficient, be registered himself as a holder of such share, or may, with the like consent, and upon producing such evidence and executing a transfer in accordance with these regulations, have his transferee registered as such holder. Provided that all transfers under this Article shall be subject in all respects to the same provisions as transfers by registered Members, and that the Directors shall have the same discretion to refuse to register a transfer under this Article as in the case of transfer by registered Members.

23. No person claiming a title to a share by transmission shall have any rights in respect of such share except the rights expressly conferred upon him by the regulations of the Company, and a right to receive dividends (if any) actually declared before the death or other transmission of interest, and all dividends declared on a share after such transmission of interest shall be payable to the person next registered as the holder of the share.

24. When an instrument of transfer, purporting to have been properly executed by the transferor, shall have been left at the Office of the Company, and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by the regulations of the Company of the receipt of such instrument of transfer, the Company shall (notwithstanding that any invalidity in such instrument of transfer be afterwards discovered) be entitled as against such last-mentioned person to treat such instrument as a valid transfer, and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.

FORFEITURE AND SURRENDER OF SHARES.

25. If any Member fails to pay any call or instalment payable in respect of any share on the day appointed for payment thereof, the

Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on him to pay the same, together with interest and any expenses that have accrued by reason of such non-payment, and stating that in the event of non-payment on some day and at some place (either the Office of the Company or a bank) named in such notice, the share will be liable to be forfeited.

26. If the requisitions 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 be forfeited by a resolution of the Directors to that effect, and the holder thereof shall thereupon cease to have any interest therein, or any claims or demands against the Company in respect of the share, and his name may be removed from the Register as such holder. Provided that the Directors may waive the forfeiture of any share, with or without consideration, and either unconditionally or upon any terms.

27. The liability to pay to the Company all calls, instalments, interest and expenses owing upon any shares at the time of forfeiture shall continue notwithstanding such forfeiture.

28. The Directors may accept a gratuitous surrender of any fully-paid share on such terms as they think fit, provided that no part of the assets of the Company shall be employed in the purchase of or lent upon the security of the Company's own shares.

29. All forfeited or surrendered shares shall be deemed the absolute property of the Company and may be cancelled, sold, re-allotted or disposed of as the Directors see fit, and any person may be registered as the purchaser or holder thereof.

LIEN ON SHARES.

30. The Company shall have a first permanent and paramount lien on the shares of any Member who shall be indebted or under any liability to the Company, and on all dividends or benefits accruing to him by virtue of such shares for the payment or discharge of the debt or liability, whether the same be present or future, actual or contingent, and of any interest thereon, and such lien shall exist for the debts and liabilities of such Member, either solely or jointly with any other person, and for any debts and liabilities incurred before an actual registration of a transfer, notwithstanding that the Directors may have refused such registration, and shall extend to the interest in any share belonging to any Member jointly with any other person,

provided that the Directors shall have power to exempt from the provisions of this Article or to modify in any way such provisions with relation to the shares of the Company, either altogether or to any extent, and generally in such manner and upon such terms as the Directors think fit, and to enter into any contract or engagement to that effect.

31. The Company shall be entitled to give effect to such lien by sale or by forfeiture and re-issue of the shares, or by retaining all profits in respect thereof, or by any combination of such means.

TITLE TO SHARES.

32. For the purpose of giving effect to a sale of any share acquired by the Company by forfeiture or surrender, which the Directors may prefer to sell rather than to cancel and re-issue, or to the sale of any share in respect of which such lien as aforesaid exists, the Directors may execute under the Company's seal a transfer of such share to the purchaser thereof, and such transfer shall operate to confer the same rights upon the transferee as if it had been executed by the Member in whose name the share shall be registered, provided that the sale of any share in respect of a lien shall not take place without one month's previous notice to the registered holder thereof.

33. The remedy of any Shareholder for any irregularity in any forfeiture of a share, or the enforcing of a lien or alleged lien, shall be in damages only, and the Register shall be conclusive evidence of title to a share as against any person claiming as a former holder of a share which the Directors shall have purported to forfeit, cancel or dispose of under the regulations of the Company.

BORROWING OF MONEY.

34. The Directors may at their discretion borrow or raise any money for the purposes of the Company on the security of all or any of the Company's undertaking, property, and assets (including unpaid Calls and unpaid Capital so far as the same can lawfully be charged), and may create mortgages, debentures, debenture stock, or other securities for the purpose, either redeemable or perpetual, and either at par or at a premium or discount, and generally in such form and upon such terms in all respects as they think fit, and may redeem and contract to redeem any such securities at par or at a premium or discount.

35. The Directors may also borrow money from and incur liabilities to bankers and others for all current expenses and outgoings of the Company, and otherwise for the purposes of the Company's business, and secure the repayment thereof by any such securities as aforesaid.

36. No person lending money or giving credit to the Company shall be bound to inquire for what purposes it is required.

GENERAL MEETINGS.

37. The first General Meeting shall be held at such time, not being less than one month nor more than three months after the registration of the Company, and at such place as the Directors may determine. Subsequent General Meetings shall be held in each year at such time and place as may be prescribed by the Directors.

38. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary General Meetings.

39. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by Members of the Company holding in the aggregate one-tenth of the paid-up share capital for the time being upon which all calls or other sums then due have been paid convene an Extraordinary General Meeting.

40. Any requisition made by the Members shall state the objects of the meeting proposed to be called, and shall be deposited at the Registered Office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

41. Upon the receipt of such requisition the Directors shall forthwith convene an Extraordinary General Meeting. If they do not proceed to cause the same to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value, or any other Members holding in the aggregate paid-up share capital to an amount which would entitle them to require the Directors to convene a meeting, may themselves convene an Extraordinary General Meeting (but any meeting so convened shall not be held after three months from the date of such deposit), and may also without a fresh requisition to the Directors convene a second meeting for the purpose of confirming as a special resolution any resolution properly passed for the purpose at the first meeting.

42. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution ; and, if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting.

43. Seven clear days' notice in writing, specifying the place, the day, and the hour of meeting, and in the case of special business, the general nature of such business, shall be given to the Members before every General Meeting ; but the accidental omission to give notice to any Member, or the non-receipt of notice, shall not invalidate the proceedings of any General Meeting.

44. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business shall be deemed special that is transacted at an Ordinary Meeting, with the exception of the re-election of retiring Directors, the appointment of Auditors, the fixing the remuneration of Auditors and Directors, the sanctioning of dividends, and the consideration of the accounts and balance-sheet, and ordinary report of the Directors.

45. No business shall be transacted at any General Meeting except the declaration of a dividend unless a quorum of Members be present, either in person or by proxy, at the time when the meeting proceeds to business. Three or more Members present in person or by proxy, holding together one-tenth or upwards of the share capital, the holders for the time being of which are entitled to attend at such meeting, shall form a quorum, provided that two at least must be personally present.

46. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by Members under the powers aforesaid, 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 at such other time and place as the Members then present shall determine.

47. At any adjourned General Meeting originally convened by the Directors, with or without requisition from Members, the Members present, whatever their number, shall have power to decide on all matters which might have been disposed of at the meeting from which the adjournment took place as if a quorum had been present thereat,

provided that three days' notice must be given to the Members of such adjournment, in order to enable special business to be transacted thereat by less than a quorum.

48. The Chairman of the Board of Directors (if any) shall preside as Chairman at General Meetings of the Company.

49. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman.

50. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

51. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by a majority of the members personally present unless before or upon the declaration of the result of the show of hands a poll be ruled by the Chairman to be necessary or be demanded in writing by at least two members present in person or by proxy and entitled to vote.

52. At any General Meeting, unless a poll is demanded by any person present and entitled to vote, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, and an entry to that effect in the books of proceedings of the Company shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

53. No poll shall be demanded on the appointment of a Chairman or on the question of adjournment.

54. If a poll is demanded by a person entitled to demand the same it shall be taken at such time and place, either then and there or not, and in such manner as the Chairman directs, and the result of such poll shall be deemed to be a resolution of the Company in General Meeting. In case of an equality of votes (either on a show of hands or on a poll) at any General Meeting, the Chairman shall be entitled to a second or casting vote.

55. Any Meeting of the holders of one class or description of shares shall be convened and conducted in all respects, or as nearly as possible in the same way as an extraordinary General Meeting of

the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution or resolutions to be proposed thereat, and that votes shall only be given in respect of shares of that class.

VOTES.

56. On a show of hands each Member personally present shall have one vote. In case of a poll each Member present in person or by proxy shall have one vote for each share held by him; provided that no Member shall be entitled to vote unless all calls due in respect of his shares have been paid.

57. If a Member is a lunatic or idiot his committee or *curator bonis* may vote in respect of his share, provided that such evidence as the Directors may require shall have been deposited at the Registered Office of the Company not less than three days before the meeting, but otherwise no vote shall be accepted in respect of a share registered in the name of a person under disability.

58. If two or more persons jointly entitled to any share be present at a meeting, the person whose name stands first in the register as one of the holders of such share, and no other, shall be entitled to vote at such meeting in respect of the same.

59. Votes may be given personally on a show of hands, and either personally or by a proxy on a poll. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if the appointor be a corporation, under their common seal, or under the hand of some officer duly authorised in that behalf.

60. Joint holders may appoint any one of their number their proxy, and corporations may appoint any of their officers or members their proxy. Save as aforesaid no person shall be appointed a proxy, or act as a proxy at any meeting, unless at the time of the appointment he be a Member and qualified to vote, nor unless the instrument of appointment be deposited at the Registered Office of the Company not less than 24 hours before the time fixed for holding the meeting at which the Member named in such instrument purposes to vote. No instrument appointing a proxy shall be valid after the expiration of two months from the date of its execution, except that it may be used on the adjournment of the meeting for which it was originally intended to be given, and except that any shareholder residing or

travelling abroad may deposit at the Office of the Company an instrument (properly stamped for this purpose) valid for all meetings whatsoever during such absence abroad and until revocation. The Directors may require evidence of the identity of any person claiming to act as a proxy who is not a member of the Company and in default of satisfactory evidence any votes tendered or cast by such person may be disallowed or his attendance at such meeting prohibited.

61. Every instrument of proxy shall be in the form commonly used in the case of companies limited by shares, or in such other form as the Directors may prescribe or approve.

62. The Directors may prepare and issue stamped instruments for the appointment of proxies, and may send stamped envelopes to the Members of the Company at the expense of the Company.

63. If any votes are given or counted at a General Meeting which shall afterwards be discovered to be improperly given or counted, the same shall not affect the validity of any resolution or thing passed or done at the said meeting unless the objection to such votes be taken at the same meeting, and not in that case unless the Chairman shall then and there decide that the error is of sufficient magnitude to affect such resolution or thing.

CONTROLLING EDITOR.

64. The policy of the JEWISH CHRONICLE Newspaper on all matters and questions, and the insertion of all printed matter in the said newspaper shall, subject to the terms of the Agreement specified in Article 65, be under the control and subject to the approval of Mr. Leopold Jacob Greenberg, of 82, Fordwych Road, Brondesbury, London, N.W. (hereinafter called the Controlling Editor), and he shall be paid at the rate of £200 per annum, or such larger amount as the Directors may from time to time determine, in addition to any such sum or sums (if any) as he may become entitled to be paid for remuneration as a Director under the provisions of these presents.

65. The Controlling Editor shall hold office for such period and upon such terms as are prescribed in an Agreement which shall forthwith be entered into by the Company and carried into effect and a draft whereof has already been prepared, and is expressed to be made between the Company of the one part and the said

Leopold Jacob Greenberg of the other part, and has for the purposes of identification been subscribed by three of the subscribers to these presents.

MODIFICATION OF RIGHTS.

66. Whenever the capital is or becomes divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of such class, provided such agreement is confirmed by a resolution passed at a separate General Meeting of the holders of shares of that class, and by a resolution of the holders of shares of the remaining class or classes; and all the provisions herein contained shall, *mutatis mutandis*, apply to every such meeting.

DIRECTORS.

67. The number of Directors, including the Managing Directors (if any) and Controlling Editor, shall not be more than five nor less than two.

68. The qualification of a Director shall be the holding of a share in the capital of the Company.

69. The Controlling Editor shall be one of the first Directors, and the remaining first Directors shall be appointed by the subscribers to the Memorandum of Association, who may appoint four or any less number of their own number. Any other Director appointed before the Ordinary Meeting in the year 1908 shall be appointed by the Directors for the time being.

70. The Directors may from time to time appoint any one or more duly qualified persons, whether already Directors or not, including the Controlling Editor, to be a Managing Director or Managing Directors of the Company, for such period, either for a fixed term or without any limitation as to the period for which he is or they are to hold office, and generally on such terms and conditions as the Directors may think fit, and the Directors may also from time to time determine the powers, duties and authorities of the Managing Director or Managing Directors appointed by them under this Clause, and shall fix the remuneration of all Managing Directors, in such manner and at such sum as they think fit, and either by way of salary or commission on or participation in profits, or by any or all of these modes.

71. At the Ordinary Meeting in the year 1908, and at the Ordinary Meeting in every subsequent year, one of the Directors other than the Controlling Editor shall retire from office, and (unless the Directors otherwise agree) the one to retire shall be the one who has been longest in office ; or in the case of the first retirement and other occasions where there may not be one so ascertainable, the one to retire shall be determined by lot, so that the selection shall be made from among those who have been longest in office. The Managing Director or Managing Directors of the Company shall during his or their period of office be exempt from retirement in rotation under the provisions of this Clause.

72. The Company at the General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office by the election of a Member duly qualified.

73. A retiring Director shall be eligible to be re-elected, and shall be deemed to offer himself for re-election unless he shall have given to the Company notice in writing of a contrary intention.

74. No person, other than a retiring Director, or a person proposed by the Directors, shall be eligible to supply the place of a Director retiring by rotation at any meeting, unless notice of the intention to propose him, and a notice signed by the person to be proposed and expressing his willingness to act as a Director, shall have been given to the Company not less than ten days and not more than two months previously to the day of the meeting.

75. If the place of a Director retiring by rotation is not filled up either at the meeting at which the election ought to take place or at some adjournment thereof, the retiring Director shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until his place is filled up.

76. The Company may from time to time in General Meeting increase or reduce the number of Directors, so that the total number, including the Managing Director and Controlling Editor, may never be more than five nor less than two. The Members of the Company may in General Meeting by resolution remove any Director other than the Controlling Editor before the expiration of his period of office, and may appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

77. Any casual vacancy occurring in the Board may be filled up by the Directors or Director by the election of a Member, notwithstanding that there may be only one continuing Director and notwithstanding that a General Meeting may have intervened without the vacancy being filled up, and any person so chosen shall retain his office as long and so long only as the vacating Director would have retained the same if no vacancy had occurred.

78. Such casual vacancies may also be filled up at any time by the Company in General Meeting (and a sole continuing Director may at any time convene a meeting for that purpose), and in that case the person elected shall hold office until he retires in ordinary course of rotation, unless the meeting otherwise directs.

79. The continuing Director may act notwithstanding any vacancy in their body.

80. The office of Director shall be and become vacated by any Director if he cease to hold any share in the Company ; or if he become bankrupt or compound with his creditors ; or he or become a lunatic or of unsound mind ; or if he absent himself from meetings of the Directors for more than two months without leave of the Directors ; or if by notice in writing to the Company he resigns his office ; or if (not being the Controlling Editor) he shall be requested in writing by all the other Directors of the Company for the time being to resign, and such request shall not be withdrawn for seven days after the same has been made.

81. The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them, including such sums as the Directors may fix and allow for the expenses of journeys to and from place of residence to attend meetings of the Board or any Committee thereof, and shall be paid out of the funds of the Company as ordinary remuneration for their services in each year such sum or sums as the Company shall in General Meeting determine, and such remuneration may be by fixed salary or by a share or percentage of the profits of the Company (which profits shall be ascertained and determined for the purpose of the remuneration as may be directed by the Company, and in default of such direction, by the Auditors of the Company), or partly or alternatively by one method and partly or alternatively by the other, or by any other means whatsoever which the Company may determine. Subject to any resolution of the Company the remuneration shall be divided among the Directors in such

proportions and manner as they shall from time to time determine, with or without the approval of some person to be appointed for that purpose by the Company, and all remuneration shall be deemed to accrue due *de die in diem*. If any Director shall at any time render any special or extraordinary service to or on behalf of the Company, whether at the previous request of the Company or the Directors or not, the Directors may grant to him such additional or extraordinary remuneration in respect of such service as to them may seem just.

82. No 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 shall be in any way interested, 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 it is declared that the nature and extent of his interest must be fully disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid; and if he do so vote his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by the Company in General Meeting.

ALTERNATE DIRECTORS.

83. Each Director shall have the power from time to time to appoint in writing some person (whether a Member of the Company or not) to act as alternate Director in his place and on his behalf, and at his discretion to remove such alternate Director, provided that the appointment of every such alternate Director shall be approved by the Board of Directors, and upon such approval being given the alternative Director shall in all respects be subject to the terms and conditions existing with reference to the other Directors of the Company, and shall be the agent of the Director whom he represents in all matters and for all purposes connected with the Company.

84. Every alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge on behalf of and in the name of the Director whom he represents all the duties and functions

of such Director, and in case of the disqualification or resignation of any alternate Director the vacancy so arising shall be filled (if at all) by the Director he represented, subject to the approval of the Board of Directors.

POWERS OF DIRECTORS.

85. The business of the Company shall be managed by the Directors, who may pay or enter into any arrangements as to the expenses incurred in getting up and registering the Company, or in any negotiations, valuations or arrangements relating to the Agreement mentioned in Clause 2 of these presents and all matters preliminary or incidental thereto, and may exercise all the powers of the Company (including the powers of sale and of accepting consideration other than cash, and borrowing powers conferred by the Memorandum of Association) which are not hereby or by the Statutes expressly required to be exercised by the Company in General Meeting, and no regulation hereafter 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, and the Directors may do all acts and things which they shall consider proper and advantageous for accomplishing the objects or carrying on the business of the Company.

86. The Directors may delegate any of their powers (including all powers of managing and carrying on the Company's business, and as to the financial affairs of the Company) to any Director or Directors, or to Committees of two or more of their body, and may authorise any Director to draw, make, accept, sign and negotiate promissory notes, bills of exchange, cheques, or other instruments for the purpose of the Company's business.

87. All officers and servants of the Company, except the Directors (who shall be appointed in the manner in these presents mentioned) and the Auditors, shall be appointed by the Directors, for such period, at such remuneration, and in all respects upon such terms as they may think fit.

88. No act, matter or thing within the power of the Company in General Meeting done by the Directors, or done by any Director or Committee, and adopted by the Directors, which shall afterwards receive the express or implied consent of the Company in General Meeting, shall be afterwards impeached on any ground whatever.

PROCEEDINGS OF DIRECTORS.

89. The Directors may determine the mode and regulation of their own proceedings and may give to their Chairman such powers

(including the exercise of a casting vote in proceedings of Directors) as they think fit, and determine the quorum for meetings of the Directors. Until otherwise determined two shall be a quorum.

90. Any Director acting alone, and any Committee, shall conform to any mode of proceeding and regulations which the Directors may make in that behalf, and subject thereto may determine and regulate their own proceedings in the same manner as the Directors may do.

91. All acts done by any meeting of Directors, or by any Committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person so acting, or that any Director or person so acting was disqualified, be as valid as if such Director or person had been duly appointed and qualified.

92. The Directors shall keep proper minutes of their proceedings, and all acts done in pursuance of anything appearing by such minutes to be resolved upon or authorised by the Directors shall be deemed to be acts of the Directors within the meaning of these regulations.

DIVIDENDS.

93. It shall not be incumbent on the Directors to provide a sinking fund for wasting assets, but the balance of profits, including any balance brought forward from any preceding year, shall be available for payment of dividends.

94. The amount available for payment of dividends in each year may (subject to the provisions as to a Reserve Fund hereinafter contained and any payment to the Employees' Fund in manner hereinafter provided) be applied in payment of dividends to the Shareholders, having regard to any existing priorities or differences between shares or classes of shares, but subject thereto, rateably and *pari passu* according to the amount paid or credited as paid up thereon respectively.

95. Subject as aforesaid, the Directors may from time to time determine on and declare and pay to the Members an interim dividend in anticipation of a dividend expected to be declared at the expiration of any one year and on account of such dividend.

96. No larger dividend than is recommended by the Directors shall be paid, but the Company in General Meeting may direct that the dividend shall be less than that recommended by the Directors.

97. No dividends shall be payable except out of profits arising from the business of the Company.

98. The Directors may before recommending any dividend set aside out of the amount available for dividends such sum as they think proper as a Reserve Fund. The Directors may either employ any such sums so set aside in the Company's business, or may invest the same upon such investments (other than shares of the Company) as they may select, without being liable for any loss or depreciation in consequence of such investments, whether the same be usual or authorised investments for trust funds or not. The Reserve Fund shall be applicable for the equalisation of dividends or for making provision for exceptional losses, expenses or contingencies, or the extension or development of the Company's business, or for writing down the value of the goodwill or other assets of the Company. The Directors may at any time divide among the Shareholders by way of bonus or dividends any part of the Reserve Fund which they in their discretion may determine not to be required for the purposes aforesaid.

99. The Directors shall, if they in their discretion think fit so to do, before recommending any dividend, set aside out of the amount available for distribution by way of dividend (after making all provisions (if any) which they deem fit for a Reserve Fund) any part, not exceeding in any one year one equal sixth part thereof, as a fund herein called the Employees' Fund. The Employees' Fund shall be applicable for division and distribution amongst all or any of the servants and employees (not including the Directors) of the Company at the time of the division or distribution thereof, or such of them, and the Directors may determine as and when, and in such proportions and manner as the Directors for the time being shall think fit. The Directors may divide at any one time the whole or only such part of the said fund as they in their discretion shall determine, and nothing herein contained shall create or be deemed to create a trust of the said fund or any part or any share thereof in favour of any servant or employee of the Company or any other person whatsoever or give or be deemed to give to any such person, whether a Member of the Company or not, any claim or right against the Company in relation to the said fund or any part thereof.

100. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him from time to time to the Company on account of calls or otherwise. All dividends shall (subject to the Company's lien) belong and be paid to

those Members who shall be on the register at the closing of the transfer books immediately preceding the meeting at which such dividend shall be declared.

101. Any dividend or bonus properly payable may be paid or satisfied either wholly or partially in bonds or shares of the Company, credited as fully or partly paid up, or by the distribution in specie of any property or assets of the Company.

102. Notice of any dividend that may have been declared shall be given to each Member in manner hereinafter mentioned, and no dividend shall bear interest against the Company.

103. Dividends unclaimed for three years and upwards may be forfeited for the benefit of the Company.

ACCOUNTS.

104. The Directors shall cause true accounts to be kept of all the receipts, credits, payments, assets and liabilities of the Company; and of all other matters necessary for showing the true state and condition of the Company; and the accounts shall be kept in such books and in such manner as the Directors think fit, and to the satisfaction of the Auditors.

105. Once at least in every year the Directors shall lay before the Company in General Meeting a balance-sheet made up to as recent a date as practicable and duly audited, containing a summary of the estimated assets and estimated liabilities of the Company, made up to the same date and arranged under convenient heads.

106. A copy of such balance-sheet shall be open for the inspection of Members at convenient times during the seven days previous to the meeting, but the same shall not be circulated and no copy or extract from the same shall be taken or made without the permission of the Directors. Save as aforesaid, no Member of the Company shall be entitled to inspect any of the books, documents, accounts, works or premises of the Company without the consent of the Directors, except so far as such right may be conferred by statute.

AUDIT.

107. The accounts of the Company shall be examined and the correctness of the balance-sheet ascertained by an Auditor or Auditors.

108. The first Auditor shall be appointed by the Directors, and he shall continue in office until the second Ordinary Meeting of the Company. Subsequent Auditors shall be appointed by the Company in General Meeting, and shall hold office until the Ordinary Meeting after appointment.

109. The remuneration of the first Auditor shall be fixed by the Directors, and that of all subsequent Auditors shall be fixed by the Company in General Meeting.

110. The Auditors may be Members of the Company, but no Director or other officer of the Company shall be eligible as an Auditor during his continuance in office, and no other person who is interested otherwise than as a Member in any transaction of the Company shall be eligible as an Auditor during the continuance of his interest.

111. Any retiring Auditor shall, if then qualified, be eligible for re-election. No person other than a retiring Auditor shall be elected Auditor unless nominated by the Directors, or unless a nomination signed by two Members together with a notice in writing signed by the person nominated and expressing his willingness to act as Auditor shall have been left at the Registered Office of the Company at least seven days before the date of holding the meeting.

112. If any casual vacancy occur in the office of Auditor the Directors shall forthwith appoint a person or persons to supply the place until the next Ordinary General Meeting.

113. Every Auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company. He may at the expense of the Company, unless the terms of his remuneration otherwise provide, employ accountants and other persons to assist him in investigating such accounts, and he may in relation to such accounts examine any of the Directors or other officers of the Company.

114. The Auditor shall certify the correctness of the balance-sheets and accounts, and shall make a report thereon, and such report shall be read, together with the report of the Directors, at the Ordinary Meeting.

NOTICES.

115. Any notice may be served by the Company upon any register a Member, either personally or by leaving the same or

sending it through the post in a prepaid letter addressed to such Member at his registered address.

116. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all the holders of such share.

117. Any notice, if sent by post, shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

118. A notice given to any Member shall be binding on all persons claiming on his death or by any transmission of his interest.

119. A Member who shall not be described in the Register as having an address within the United Kingdom shall not be entitled to have any notice sent to him from the Company, and the Registered Office of the Company shall be deemed the registered address of such Member for the purpose of formal notice, and all proceedings taken without other notice to any such Member shall be as valid as if he had had due notice thereof.

WINDING-UP.

120. If upon the winding-up of the Company the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed among the Members in proportion to the capital paid or which ought to have been paid on the shares held by them respectively at the commencement of the winding-up, other than amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid or which ought to have been paid on the shares held by them respectively at the commencement of the winding-up, other than amounts paid in advance of calls. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

121. The Liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may with the sanction of an Extra-

ordinary Resolution, divide among the contributories, in specie, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

122. Any such Liquidator may (irrespective of the powers conferred upon him by the Companies Acts and as an additional power), with the consent of a special resolution, sell the undertaking of the Company or the whole or any part of its assets, for shares fully or partly paid up, or the obligations of or other interest in any other company, and may by the contract of sale agree for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and limit a time at the expiration of which shares, obligations, or other interest, not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator or the purchasing company.

123. Upon any sale under the last preceding Article, or under the powers given by Section 161 of the Companies Act, 1862, no Member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or resolution authorising the same or to purchase such Member's interest in this Company; but in case any Member shall be unwilling to accept the shares, obligations, or interest to which under such sale he would be entitled, he may within 14 days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interest, and thereupon the same shall be sold in such manner as the Liquidator may think fit, and the net proceeds shall be paid over to the Member requiring such sale.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

signed *Stark Cohen* 63 Queen Victoria Street London E.C. Clerk
Gordon Duncan Bass 63 Queen Victoria St. E.C.
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John Ernest Morris 63 Queen Victoria St London E.C.
 Solicitor

Arthur Henry Roberts 63 Queen Victoria Street London E.C. Solicitor

Leopold Jacob Greenberg
 89 Jerskyeh St. Breslau
 Director.

Dated the *seventh* day of November, 1907.

Witness to the above Signatures:

Reginald Roots
 63 Queen Victoria St.
 London E.C.
 Solicitors Clerk.

THE
JEWISH CHRONICLE, LIMITED.

Memorandum
AND
Articles of Association.

LLOYD-GEORGE, ROBERTS & CO.,
63, Queen Victoria Street,
E.C.

WERTHEIMER, LBA & CO., Printers, 40 & 47, London Wall, and Clifton House
Worship Street, E.C.

DUPLICATE FOR THE FILE.

No. 95587



Certificate of Incorporation

I Hereby Certify, That the
Jewish Chronicle, Limited

is this day Incorporated under the Companies' Acts, 1862 to 1900, and that the Company is
Limited.

Given under my hand at London this *Seventh* day of *November*

One Thousand Nine Hundred and *Seven*

Fees and Deed Stamps £ *8 11 15 0*

Stamp Duty on Capital £ *32 10 0*

H. F. Dartlett

Registrar of Joint Stock Companies.

Certificate received by *J. D. Baines*

Mr. George Roberts

62 Queen Victoria St EC

Date *11th Novr 1907*

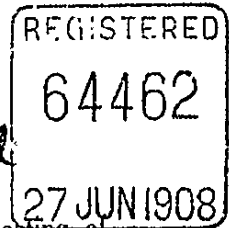
107



2, FINSBURY SQUARE,
LONDON, E.C.

REGISTERED 7th November, 1907.
No. 95,587.

Special Resolution passed



~~ADDITIONS TO ARTICLES~~ made at an Extraordinary General Meeting of

the Company held at the Offices of the Company, as above, on Wednesday, the 10th day of June, 1908, and confirmed at an Extraordinary General Meeting held at the same place on Friday, the 26th day of June, 1908.

- "(a) The Company shall be a 'Private Company' within the meaning of the Companies' Act, 1907.
- "(b) The right to transfer the shares of the Company shall be restricted to such transfers as the Directors in their uncontrolled discretion shall sanction and permit to be registered.
- "(c) The number of the members of the Company (exclusive of persons who are in the employment of the Company) shall not exceed fifty, provided that if two or more persons hold one or more shares in the Company jointly they shall for the purposes of this Article be treated as a single member.
- "(d) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.
- "(e) Any of the Articles of Association, or Special Resolutions, inconsistent with this Special Resolution are hereby modified as the case may require."

ISRAEL DAVIS,

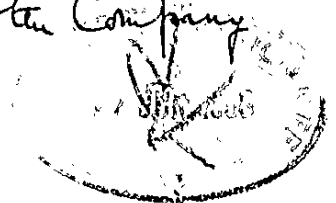
Chairman

Lloyd George Roberts & Co.

Solicitors to the Company

*Lloyd George Roberts & Co.
63 Queen Victoria St
E.C.*

334



7/64

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION
(Pursuant to Section 141(2))

of
THE JEWISH CHRONICLE LIMITED



PASSED the 28th day of October 1952.

AT an Extraordinary General Meeting of The Jewish Chronicle Limited duly convened and held at the offices of the Company, 32, Funnival Street, London, E.C.4., on Tuesday the 28th October 1952 at 12:45 p.m. the following Special Resolution was duly passed:-

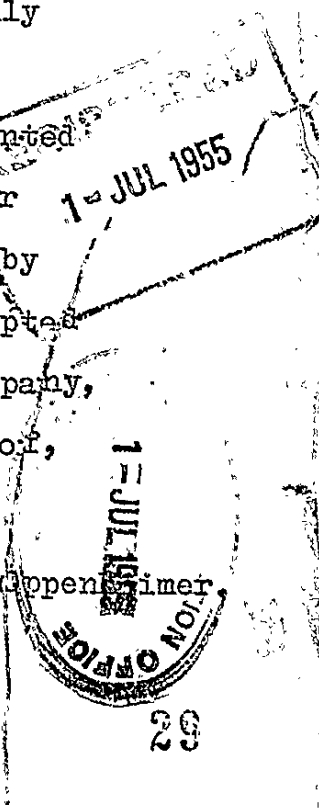
THAT the regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of, all the existing Articles thereof.

(signed) M. Oppenheimer

Certified true copy of entry in Minute Book.

Core

SECRETARY.



The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE JEWISH CHRONICLE LIMITED

(A Private Company not adopting Table A)

(Adopted by Special Resolution passed on the day of 1952)

Mo J. Penhew CB 29/1/52

Incorporated the 7th day of November 1907.

RHYS ROBERTS & CO.,
5 NEW COURT,
LINCOLN'S INN, W.C.2.

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The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE JEWISH CHRONICLE LIMITED

*(Adopted by Special Resolution passed on the day
of 1952)*

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretation
clause

| WORDS | MEANINGS | Definitions |
|--------------------|---|-------------|
| The Act .. | The Companies Act 1948. | |
| The Statutes .. | The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company. | |
| These Articles .. | These Articles of Association as originally framed or as altered from time to time by Special Resolution. | |
| The Directors .. | The Directors for the time being of the Company. | |
| The Office .. | The registered office for the time being of the Company. | |
| The Seal .. | The common seal of the Company. | |
| The United Kingdom | Great Britain and Northern Ireland. | |

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender ; and

Words importing persons shall include corporations.

Expression in Statutes to bear same meaning in Articles

3. Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

How shares to be issued

4. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 5 and 45 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

Private Company

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company ; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member ; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture, in any circumstances in which the Company would by reason thereof lose its status as an exempt Private Company.

Commission on subscription of shares

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company : Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage ; and the requirements of sections 53 and 124 of and the Sixth Schedule and Part I of the Eighth Schedule to the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

Receipts of joint holders of shares

7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect

of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

9. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

Registered member
entitled to share
certificate

10. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

New certificate
may be issued

LIEN.

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have
lien on shares and
dividends

12. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Lien may be
enforced by sale
of shares

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of
proceeds of sale

Directors may transfer and enter purchaser's name in share register

14. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

Member not entitled to privileges of membership until all calls paid

15. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES.

Shares to be transferable

16. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Persons under disability

17. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties

18. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall (subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act, where applicable) 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.

Company to provide and Secretary to keep register

19. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may refuse to register in certain cases

20. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. If the Directors refuse 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, as required by section 78 of the Act.

Transfer fee

21. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

22. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

23. In the 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 shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

On death of member survivor or executor only recognised

24. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons becoming entitled on death or bankruptcy of member may be registered

25. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Persons entitled may receive dividends without being registered as member, but may not vote

ALTERATIONS OF CAPITAL.

26. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

Company may alter its capital in certain ways

- (A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) to cancel any shares not taken or agreed to be taken by any person, or
- (C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

- (D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

INCREASE OF CAPITAL.

27. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such

Company may increase its capital

amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

28. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares 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 manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

29. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

30. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fourth of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

General Meetings

31. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

32. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings. Annual General and Extraordinary Meetings

33. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 132 of the Act. Extraordinary Meetings

34. Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice at the least of every other General Meeting specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of these Articles or the Act entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by sections 133 (3) and 141 (2) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

35. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors. Special business

36. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two. No business to be transacted unless quorum present
How quorum to be ascertained

37. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of 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, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum. If quorum not present meeting adjourned or dissolved

Chairman of Board
to preside at all
meetings

38. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of
adjournment
to be given

39. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution
decided

40. At all General Meetings 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 be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands 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 minute book 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.

Poll to be taken
as Chairman shall
direct

41. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place, and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

42. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have
casting vote

43. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be
continued if poll
demanded

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

VOTES OF MEMBERS.

45. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Member to have one vote or one vote for every share.

46. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of member of unsound mind

47. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Votes of joint holders of shares

48. Votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

How votes may be given and who can act as proxy

49. 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 such appointor is a corporation under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing proxy to be in writing

50. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than forty-eight hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid.

Instrument appointing a proxy to be left at Company's office

51. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:—

Form of proxy

" THE JEWISH CHRONICLE LIMITED.

" I, _____, of _____, a member of
 " THE JEWISH CHRONICLE LIMITED, hereby appoint
 " _____,
 " of _____,
 " to vote for me and on my behalf at the [Annual,
 " Extraordinary or Adjourned, as the case may be]
 " General Meeting of the Company to be held
 " on the _____ day of _____, and at
 " every adjournment thereof.

" As witness my hand this _____ day of _____ 19 ____."

DIRECTORS.

Number of
Directors

52. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than five.

Power to add
to Directors

53. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting.

Director's
qualification

54. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares of the Company to the nominal value of £1, and this qualification shall be acquired within two months after appointment.

Directors'
remuneration

55. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings.

56. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

Office of Director
vacated in certain
cases

57. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under section 188 of the Act.
- (F) If by notice in writing given to the Company he resigns his office.
- (G) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

58. Section 185 of the Act shall not apply to the Company.

MANAGING DIRECTORS.

59. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Directors may
appoint Managing
Director

60. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

Special position of
Managing Director

POWERS AND DUTIES OF DIRECTORS.

61. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not 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.

Business of
Company to be
managed by
Directors

62. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Directors'
borrowing powers

63. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to

Continuing
Directors may act
to fill vacancies for
summon meetings

less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Directors to comply
with the Statutes

64. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping the register of members, keeping a register of Directors' holdings of shares and debentures, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars, and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of section 129 (4) of the Act.

Director may
contract with
Company

65. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by section 199 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

ROTATION OF DIRECTORS.

One Director
to retire at Annual
General Meeting

66. Subject to the provisions of these Articles, one of the Directors for the time being shall retire from office at the Annual General Meeting in every year.

Senior Directors
to retire

67. The Director to retire shall be the Director who has been longest in office since his last election. As between Directors of equal seniority, the Director to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Retiring Director
re-eligible

Office to be filled at
meeting at which
Director retires

68. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any

Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

69. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office

70. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

If places not filled up retiring Directors deemed re-elected

71. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Number of Directors may be increased or reduced

72. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

Casual vacancy in Board to be filled by Directors

73. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

Ordinary Director may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

74. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of Directors

Quorum

Casting vote of Chairman

Director may call
meeting of Board

75. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Chairman of
Directors

76. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors
to appoint
committees

77. The Directors may delegate any of their powers to committees consisting of such member or members 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 it by the Directors.

Chairman of
committees

78. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of
committees

79. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

All acts done by
Directors to be valid

80. All acts bona fide 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 or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be made
and when signed by
Chairman to be
conclusive evidence

81. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Resolution signed
by Directors to be
valid

82. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

Seal to be affixed
by authority of
resolution of Board
and in the presence
of one Director and
Secretary

83. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of

any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of section 35 of the Act, and such powers are accordingly hereby vested in the Directors. Foreign seal

SECRETARY.

84. The Secretary shall be appointed by the Directors, Secretary for such time, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

DIVIDENDS AND RESERVE FUND.

85. Subject to any preferential or other special rights for Application of profits the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

86. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Declaration of dividends

87. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company. Directors may form reserve fund and invest

Dividend warrants
to be sent to
members by post

Unpaid dividends
not to bear interest

88. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

89. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be
kept

90. The Directors shall cause such accounts to be kept—
(A) of the assets and liabilities of the Company,

(B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(c) of all sales and purchases of goods by the Company,

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or (subject to the provisions of section 147 of the Act) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Where books may be kept

91. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being 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 a resolution of the Company in General Meeting.

Accounts and books may be inspected by members

92. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

AUDIT.

93. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed.

Accounts to be audited

NOTICES.

Service of notices
by Company

94. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

How joint holders
of shares may be
served

95. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad
not entitled to
notices unless they
give address

96. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles if he had a registered address within the United Kingdom, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Notices in case
of death or
bankruptcy

97. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service
effected

98. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP.

Distribution of
assets in specie

99. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise

than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

100. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and 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 in so far as its provisions are not avoided by the said section.

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COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE JEWISH CHRONICLE LIMITED

*(Adopted by Special Resolution passed on the
day of 1952)*

Incorporated the 7th day of November 1907.

RHYS ROBERTS & CO.,

5 New Court,

Lincoln's Inn, W.C.2.

The Solicitors' Law Stationery Society, Limited, Law and Company Printers
22 Chancery Lane, W.C.2. T31331-33532

7/65

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION
(Pursuant to Section 141(2))

of
THE JEWISH CHRONICLE LIMITED

PASSED the 1st day of April 1955.

AT an Extraordinary General Meeting of The Jewish Chronicle Limited duly convened and held at 32, Funnival Street, London, E.C.4. on Friday the 1st day of April 1955 the following Special Resolution was duly passed:-

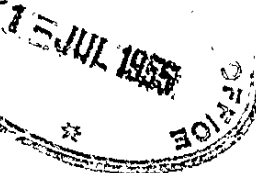
THAT the Articles of Association of the Company be amended by deleting Article 54 and substituting therefore the following article:-

54. No share qualification shall be required of a director.

(Signed) M. Oppenheimer.

Certified true copy of entry in Minute Book.

A. B. Gushue
SECRETARY.



L. u. f.

95581/70

The Companies Act, 1948

COMPANY LIMITED BY SHARES



Special Resolution
OF
JEWISH CHRONICLE, LIMITED

Passed 17th November, 1958

REGISTERED

18 NOV 1958

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 32 Furnival Street, London, E.C.4, on the 17th day of November, 1958, the subjoined resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That the Articles of Association of the Company be altered in manner following:—

1. By deleting from Article 52 the word "five" and substituting therefor the word "seven"
2. By inserting after Article 65 the following new Articles 65A and 65B:—

"65A. The Directors may establish or concur or join with other companies (being subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following Article shall include any Director who may hold or have held any executive office or other office or place of profit) and ex-employees of the Company, and of any such other companies and their dependants, or any class or classes of such persons.

19

18 NOV 1958

211

65B. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement."

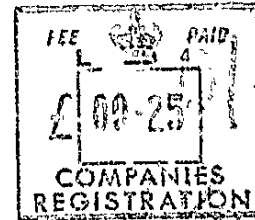
Dated this 17 day of November, 1958.

Robert Henderson Chairman.

Filed at the Companies Registry on
the 18th day of NOVEMBER, 1958.

*Filed By:-
Richardson Palmer Jones
19/21 Moorgate
London E.C.2.*

No 95587/84



The Companies Act, 1948

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

- of -

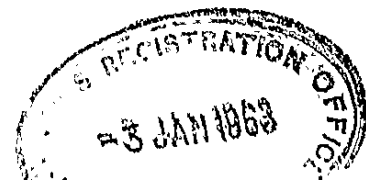
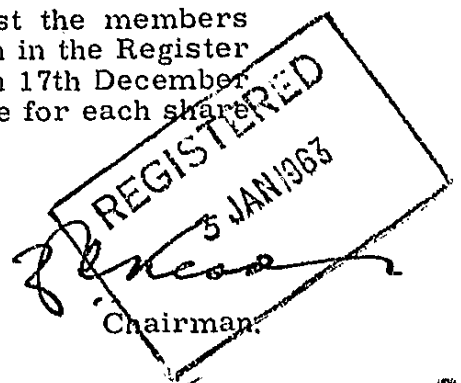
THE JEWISH CHRONICLE LIMITED

Passed the 19th day of December, 1962

At an ANNUAL GENERAL MEETING of the above named Company duly convened and held at 32 Furnival Street, London, E. C. 4. on the 19th December 1962 the following Resolutions were duly passed as ORDINARY RESOLUTIONS:-

RESOLUTIONS

- (i) THAT the capital of the Company be increased to £26,000 by the creation of 13,000 shares of £1 each.
- (ii) THAT the sum of £13,000 being as to £10,874 the amount standing to the credit of Capital Reserve and as to £2,126 part of the amount standing to the credit of Profit and Loss Account be capitalised and applied in paying up in full 13,000 shares, which shares shall be allotted and distributed credited as fully paid up to and amongst the members according to their holdings as shown in the Register of Members, at close of business on 17th December 1962 on the basis of one such share for each share then held by them respectively.



WE HEREBY CERTIFY that this Document has been produced by litho process.
(A.S. TURNBULL & CO.)
30, Lower Thames Street,
LONDON, E.C.3.

Filed by:-

Number of
Company

25587

85

Form No. 10
COMPANIES
REGISTRATION

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

THE JEWISH CHRONICLE

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

REGISTERED
1 JAN 1963

Presented by

Nicholas Abraham Jones

Solicitor

19/21 Moorgate E.C.2

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, N.2; 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

THE Jewish Chronicle

Limited, hereby gives you notice, pursuant to

*"Ordinary",
"Extra-
ordinary", or
"Special".

Section 63 of the Companies Act, 1948, that by an Ordinary

Resolution of the Company dated the 19th day of December 1962

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £13,000 beyond the Registered Capital
of £13,000

The additional Capital is divided as follows:—

| Number of Shares | Class of Share | Nominal amount of each Share |
|------------------|----------------|---------------------------------|
| 13,000 | - | £1 |

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

Pari passu with the existing Shares

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director
or Secretary

SECRETARY

Dated the NINETEENTH day of DECEMBER 1962

Note.—This margin is reserved for binding and must not be written across

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

THE JEWISH CHRONICLE

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Nicholas Graham Jones

Solicitor

19/21, Moorgate E.C.2

REGISTERED
3 JAN 1963

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

THE JEWISH CHRONICLE

Limited

has by a Resolution of the Company dated

19th December 1962 been increased by

the addition thereto of the sum of £ 13,000,

divided into :—

13,000

Shares of £1 each

Shares of _____ each

beyond the registered Capital of £13,000

Signature _____

(State whether Director or Secretary) SECRETARY

Dated the 19th day of DECEMBER 1962

Note.—This margin is reserved for binding, and must not be written across

SPECIAL RESOLUTIONS
OF
JEWISH CHRONICLE, LIMITED

Passed 30th September 1969.

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 25 Furnival Street London E. C. 4. on 30th September 1969 the subjoined Resolutions were duly passed as Special Resolutions:-

RESOLUTIONS

1. That this general meeting of the Company approves the scheme for preserving the integrity of the "Jewish Chronicle" newspaper set forth in the circular accompanying this Notice and dated 5th September 1969 and accordingly:
 - (a) Authorises the Directors to proceed with the formation of a new subsidiary company having the name "Jewish Chronicle Newspaper Limited" or such other name as the Directors of the Company shall consider expedient
 - (b) Authorises the Directors to enter into an Agreement with the said new subsidiary for the transfer to the said new subsidiary of the goodwill title and copyrights of the "Jewish Chronicle" newspaper and certain other assets of the Company in accordance with the draft Agreement expressed to be made between the Company of the one part and the said new subsidiary of the other part of which a copy has been produced to this meeting and signed by the Chairman thereof by way of identification with such modification (if any) as the Directors may consider expedient
 - (c) Authorises the Directors of the Company to subscribe on behalf of the Company for 26,000 "A" Shares of 12s. each and 26,000 "B" Shares of 2.4d. (one new penny) each in the capital of the said new subsidiary at par in cash
 - (d) Declares that so soon as the said "B" Shares shall have been allotted fully paid up to the Company the same shall be distributed to members of the Company by way of dividend in specie on the basis of one "B" Share fully paid up in the new subsidiary for each share in the Company held by the members of the Company on the date hereof
 - (e) Authorises the Directors of the Company to do all such other things in connection with the implementation of the said scheme as to the Directors shall seem fit
2. That the Articles of Association of the Company be altered by:-

- (a) substituting in Article 4 for the number "45" the number "28";
- (b) deleting the last sentence of Article 5;
- (c) adding immediately after Article 15 the following new Article:

"15A. If with regard to any Share the Directors are satisfied (whether as a result of the return of notices or other documents by the post office or as a result of failure to cash dividend warrants or otherwise) that the identity or whereabouts of the person entitled thereto has become unknown to the Company and remained so unknown for a period of six months or more, then the Company shall be entitled at any time thereafter, unless in the meantime the identity and whereabouts of such person has become known to the Company, to sell such share, and to give effect to such sale may appoint any person to execute as Transferor an instrument of Transfer thereof, and such instrument shall be as effective as if executed by the holder of or person entitled by transmission to such Share. The Company shall account for the net proceeds of such sale without interest to the person who at the date of sale was the holder of or entitled by transmission to such Share, and shall be deemed to be a debtor and not a trustee in respect of such proceeds. If such proceeds shall not have been duly claimed within twelve years after the date of sale the debt, together with any dividends on the share which shall have remained unclaimed, shall be deemed to have been extinguished, and no person shall be entitled to make any claim against the Company in respect thereof, provided that the Directors may if in their discretion they think fit so to do annul the extinction of such debt and unclaimed dividends and pay the same accordingly".

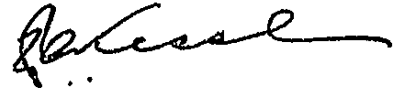
- (d) substituting for Article 25 the following new Article:

"25. A person entitled by transmission to a share shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company or of any class of members, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company at the Office sufficient evidence of his title or his right to vote has previously been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe."

- (e) deleting Article 30;

- (f) substituting in Article 64 for the words "an exempt private company within the meaning of Section 129 (4) of the Act" the words "a close company within the meaning of the Corporation Tax Acts."

30th September 1969



D.F. KESSLER

Chairman.

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WATERLOW LONDON

95587/106

JEWISH CHRONICLE LIMITED

At an Extraordinary General Meeting of the above named Company, duly convened and held at 25 Funnival Street, London, E.C.4. on Thursday, 16th April 1970, the subjoined Resolutions were duly passed as to Resolution Number 1 as an Ordinary Resolution and as to Resolution Number 2 as a Special Resolution :-

R E S O L U T I O N S

1. That:

- (a) the share capital of the Company be increased to £286,000 by the creation of 260,000 shares of £1 each; and
- (b) the sum of £260,000 (being as to £5,000 part of the amount standing to Capital Reserve and as to £255,000 the amount standing to Revenue Reserve) be capitalised and applied in paying up in full the said 260,000 shares which shall be allotted credited as fully paid up to the persons registered as members at the close of business on 15th April 1970 on the basis of ten such shares for each share then held by them respectively.

2. That the Articles of Association of the Company be altered by adding after article 60 the following subheading and new article to be numbered "60A":

"ALTERNATE DIRECTORS

60A. (A) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of an alternate Director shall ipso facto determine:

- (i) on the happening of any event which if he were a Director would render him legally disqualified by virtue of these Articles or otherwise from acting as a Director or
- (ii) if his appointor ceases for any reason to be a Director.

Provided that if any Director retires but is re-elected or deemed to be re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(C) An alternate Director shall be entitled to receive notices of meetings of the Directors and of committees of the Directors of which the Director appointing him is a member and to attend and vote as a Director or committee member and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions powers rights duties and

authorities of his appointor as a Director or committee member and in the absence of his appointor he shall be entitled to sign any resolution in accordance with the provisions of Article 82. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. An alternate Director shall not as such be required to hold any share qualification.

(D) Every person acting as an alternate for a 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 an agent of or for the Director appointing him. No remuneration shall be payable to any such alternate as such by the Company but he may be repaid by the Company such expenses as might properly be repaid to him if he were a Director of the Company.

(E) In the event of a Director of the Company being appointed an alternate Director he shall be entitled to vote at a meeting of the Directors or of a committee of the Directors on behalf of the Director appointing him as well as and in addition to casting his own vote, to which he is entitled in his capacity as a Director of the Company or as the case may be as a committee member."



D. F. KESSLER

CHAIRMAN

THE COMPANIES ACTS 1948 to 1967

NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63 of the Companies Act 1948

Insert the
Name
of the
Company

JEWISH CHRONICLE

LIMITED

6

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Companies Act 1948).

No filing fee is payable on this Notice but Board of Trade Registration Fees may be payable on the increase of Capital. (See Parts 1 and 2 of the Third Schedule to the Companies Act 1967.)

Presented by

Nicholson, Graham & Jones,

19/21 Moorgate,

London, E.C.2

Presentor's Reference.....PM



The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2;
and 14-22 Renfrew Court, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6A

To THE REGISTRAR OF COMPANIES,

JEWISH CHRONICLE

*"Ordinary",
"Extra-
ordinary", or
"Special".

..... Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act 1948, that by a*..... Ordinary.....
Resolution of the Company dated the..... 15th day of April 1970
the nominal capital of the Company has been increased by the addition thereto of
the sum of £260,000 beyond the registered capital
of £26,000.....

The additional capital is divided as follows :—

| Number of Shares | Class of Share | Nominal amount of each Share |
|------------------|----------------|---------------------------------|
| 260,000 | — | £1 |

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows :—

Pari passu with the existing Shares

** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature.....

State whether Director
or Secretary

SECRETARY

Note.—This margin is reserved for binding and must not be written across

Number of 95587
Company 1/08

THE STAMP ACT 1891

Company Limited by Shares

STATEMENT OF INCREASE OF THE NOMINAL CAPITAL

OF

JEWISH CHRONICLE

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of
the Finance Act 1899, by Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for
every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed
pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within
15 days after the passing of the Resolution by which the Capital is increased
interest on the duty at the rate of 5 per cent per annum from the date of the
passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Presenior's Reference.....PM.....

Nicholson, Graham & Jones,

19/21 Moorgate,

London, E.C.2

Form No. 26a

The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2;
14-22 Renfrew Court, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

THE NOMINAL CAPITAL

OF

JEWISH CHRONICLE

Limited

has by a Resolution of the Company dated 16th April, 1970 been increased by the addition thereto of the sum of £260,000, divided into:—

260,000 Shares of £1 each

Shares of each

beyond the registered Capital of £26,000.

Signature

(State whether Director or Secretary) SECRETARY

Dated the 16th day of APRIL 1970

Note—This margin reserved for binding and must not be written across

The Companies Act, 1947 to 1960

AND

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

(Adopted by Special Resolution passed on the 28th day of October 1962)

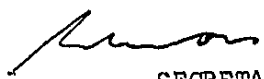
OF THE

JEWISH CHRONICLE, LIMITED

(A Private Company not accepting Public A)

Incorporated the 7th day of November 1967.

I CERTIFY THAT ANNEXED HERETO IS AN UP TO DATE COPY OF
THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THIS
COMPANY INCORPORATING ALL ALTERATIONS WHICH HAVE BEEN
MADE TO DATE.

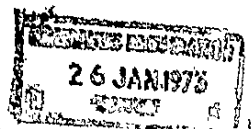

SECRETARY
JEWISH CHRONICLE LIMITED

7th FEBRUARY, 1973.

ELVIS FORUMS & CO.,

5 NEW COURT

100, NEWBURY ROAD, W. 12.



No. 95587.



Certificate of Incorporation

I HEREBY CERTIFY that the JEWISH CHRONICLE, LIMITED,
is this day Incorporated under the Companies Acts, 1862 to 1900,
and that the Company is Limited.

Given under my hand at London, this Seventh day of
November, One Thousand Nine Hundred and Seven.

H. F. BARTLETT,
Registrar of Joint Stock Companies.

Fee and Deed Stamps, £8 15s. 0d.

Stamp Duty on Capital, £32 10s. 0d.

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The Companies Acts, 1862 to 1900.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF THE
JEWISH CHRONICLE, LIMITED

-
1. The Name of the Company is the JEWISH CHRONICLE, LIMITED.
 2. The Registered Offices of the Company shall be situate in England.
 3. The Objects for which the Company is established are :—
 - (A) To purchase, acquire or take over as a going concern, or otherwise, from any person or persons, whether a Member of the Company or not, any business in relation to the ownership, production, or publication of any newspaper or publication, and all or any rights, assets, or property, whether real or personal, related thereto or connected therewith, and in particular the London newspaper entitled the JEWISH CHRONICLE, now published at 2, Finsbury Square, in the County of London, together with the goodwill of the said business and the said newspaper and all or any of the property or assets connected therewith, and with a view thereto to enter into and carry into effect, either with or without modification, the Agreement mentioned in Clause 2 of the Company's Articles of Association.
 - (B) To conduct and carry on the JEWISH CHRONICLE and the businesses of illustrated and other newspaper and magazine proprietors, printers and publishers, news-agents, journalists, and literary agents in all their respective branches, and to acquire, start, print, publish and circulate and otherwise deal with any newspaper or newspapers, journals, magazines, periodicals, pamphlets, print books, or other publications.

- (c) To carry on the several businesses of printers, book-sellers, paper-makers, lithographers, press-cutting news and literary agents, newspaper or parcel distributors, dealers in copyright, art journalists, picture dealers, colour and other printers, book-binders, engravers, photographers, photographic printers, stereotypers, electrotypers, bill posters, machinists, type-founders, newsvendors, booksellers, lithographers, printsellers, stationers, ink manufacturers, advertising agents, advertising contractors and designers of advertisements respectively in all their branches, and to carry out any scheme of competition, rewards, premiums and prizes, or any other businesses, manufactures or schemes that may seem to the Company expedient in the interests of the Company, or which may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (D) To build, construct, erect, purchase, hire, pull down, rebuild, or otherwise acquire or provide, and from time to time to renew, repair, enlarge, restrict, improve, alter, modify, and otherwise deal with any buildings, offices, workshops, stables, warehouses, hoardings, advertising stations, plant or machinery, utensils, tools, stock, article, or other thing which may be useful or convenient for the purpose of carrying out any of the objects of the Company, or for carrying on or developing the business for the time being carried on by the Company.
- (E) To purchase, take on lease, or otherwise acquire and hold lands and other hereditaments of any tenure and property of any kind in the United Kingdom and in foreign countries for any purposes of the Company and to dispose of the same.
- (F) To sell, exchange, mortgage, lease or otherwise deal with, either absolutely, conditionally or for any limited interest, the undertaking or property, rights, or privileges of the Company, or any part thereof, as a going concern or otherwise, to any public body, corporation, company, society, or association, whether incorporated or not, or to any person or persons, for such consideration as the Company may think fit, and in particular for cash, shares, debenture securities, stocks, securities, or property of any other company, to distribute any of the assets or property of the Company among the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the court where necessary.
- (G) To promote, organise, register, and to aid and assist in the promotion, organisation and registration of any company or companies, either in Great Britain or elsewhere, for the purpose of acquiring, working, or otherwise dealing with any of the property, rights or liabilities of this Company, or any property in

which this Company is interested, or for any other purpose, with power to assist such company or companies by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or by taking or subscribing for shares preferred or ordinary, or by lending money thereto upon debentures or otherwise, and to incur, and pay out of the property of the Company, any costs and expenses which may be expedient or useful, or supposed to be expedient or useful, in or about or incident to the promotion, organisation, registration, advertising, and establishment of any such company, and to the issue and subscription of the share and loan capital, including brokerage and commissions for obtaining applications, or placing, or guaranteeing the placing of the shares, or any debentures, debenture stock, or other securities thereof, and to undertake the management, and secretarial or other work, duties, and business of any company on such terms as may be arranged.

- (H) To lend and advance money upon the security of real or personal property of any kind whatsoever, and in particular to subscribers to and advertisers in publications of the Company, customers and persons having dealings with the Company.
- (I) To make, accept, issue, indorse, and execute bills of exchange, promissory notes, and other negotiable instruments, and to discount, buy, sell, and deal in the same.
- (J) To borrow or raise money for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof, and moneys owing or obligations incurred by the Company, by redeemable or irredeemable bonds, debentures, or debenture stock (such bonds, debentures, or debenture stock being made payable to bearer, or otherwise, and payable either at par, or at a premium, or discount) or by mortgages, scrip certificates, bills of exchange, or promissory notes, or by any other instrument, or in such other manner as may be determined, and for any such purposes to charge all or any part of the property of the Company, both present and future, including its unpaid capital, and to allot the shares of the Company, credited as fully or partly paid up, or bonds, debentures, or debenture stock issued by the Company, as the whole or part of the purchase price for any property purchased by the Company, or in full or part satisfaction of any obligation or liability on the part of the Company, or for any valuable consideration.
- (K) To make donations to such persons and in such cases, and either of cash or other assets of the Company or a part or share of or interest in or bonus out of the profits of the Company as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient, and in particular to

remunerate any employee of the Company or any person or corporation introducing business to the Company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general, national, racial, or international or other object, and to aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company.

- (L) To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill and liabilities of any company, corporation, society, partnership or persons carrying on, or about to carry on, any business which this Company is authorised to carry on, or which is in any respect similar to the objects of this Company, or which is capable of being conducted so as directly or indirectly to benefit this Company, or possessed of property deemed suitable for the purposes of this Company, and to enter into partnership or into any arrangement with respect to the sharing of profits, union of interests, or amalgamation, or reciprocal concession or co-operation, either in whole or in part, with any such company, corporation, society, partnership, or persons, and to lend money to or guarantee the contracts or obligations of or otherwise assist any such company, corporation, society, partnership or person.,
- (M) To pay out of the funds of the Company all expenses of and incident to the formation, registration and flotation of the Company, and the issue and subscription of the original or any future share or loan capital, including brokerage and commissions for, obtaining absolute, conditional or qualified applications for, or placing or guaranteeing the placing of any such shares, or any debentures, debenture stock, or other securities of this Company.
- (N) To invest any of the moneys of the Company upon such investments as may from time to time be determined on, whether authorised for investment of trust funds or not, but none of the moneys of the Company shall be invested or expended in the purchase of the shares or stock of the Company.
- (O) To do all or any of the above things, either as principals, agents, contractors, trustees, or otherwise, and either alone or in connection with others, and either by or through agents, sub-contractors, trustees, or otherwise, with power to appoint a trustee, or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
- (P) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, and the intention is that the objects specified in each of the paragraphs in this

Clause shall, except where otherwise expressed in such paragraphs, be regarded as independent objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is Limited.

5. The Capital of the Company is £286,000, divided into 286,000 shares of £1 each, with power to increase, consolidate, subdivide, or reduce the Capital from time to time.

6. Any of the Original Shares for the time being unissued, or any new shares from time to time to be created, may from time to time be issued with any such guarantee or share of profits, or any such right of preference whether in respect of dividend or of repayment of Capital, or distribution of assets or otherwise, or with any other special privilege or advantage over any shares previously issued, or not issued, or then about to be issued, or subject to any conditions or provisions, and with any special rights, whether as to voting or otherwise, or without any such rights, and generally on such terms as may from time to time be determined.

7. So long as the Capital of the Company by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights, privileges, qualifications or restrictions attached to each class may be affected, modified, extinguished, commuted, abrogated or dealt with in any manner by agreement between the Company and any person purporting to contract on behalf of that class, provided that such agreement is ratified in writing by the holders of at least three-fourths of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class affected, or if more than one class, of every such class, called by notice to each of such Shareholders, and all the provisions in the Articles of Association of the Company for the time being as to General Meetings and votes shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be Members holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class.

8. It shall be lawful for the Directors to accept subscriptions for shares at any time, and subject to the regulations contained in the Articles of Association of the Company for the time being to allot the same coupled with the condition that the subscribers shall be entitled at some future date, or within a postponed period, to subscribe for further shares at a fixed price, and the Company shall be obliged to give effect to any such arrangement that may be made by the Directors.

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 to our respective names.

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares taken by each Subscriber |
|--|---|
| ALFRED HART COHEN, 63, Queen Victoria Street, London, E.C., Clerk. | One Share |
| GORDON DUNCAN CASS, 63, Queen Victoria Street, London, E.C., Solicitor's Clerk. | One Share. |
| WILLIAM BIRCH CARNLEY, .63, Queen Victoria Street, London, E.C., Solicitor's Articled Clerk. | One Share. |
| MARGARET MAUD HUMPHREYS, 63, Queen Victoria Street, London, E.C., Clerk. | One Share. |
| JOHN ERNEST MORRIS, 63, Queen Victoria Street, London, E.C., Solicitor. | One Share. |
| ARTHUR RHYS ROBERTS, 63, Queen Victoria Street, London, E.C., Solicitor. | One Share. |
| LEOPOLD JACOB GREENBERG, 82, Fordwych Road, Brondesbury, N.W., Director. | One Share. |

Dated the Seventh day of November, 1907.

Witness to the Signatures of the above-named,

REGINALD ROOTS,
63, Queen Victoria Street,
London, E.C.,
Solicitor's Clerk.

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Special Resolution
OF THE
JEWISH CHRONICLE, LIMITED

Passed the 28th day of October 1952.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 32 Farnival Street, London, E.C.4, the subjoined Special Resolution was duly passed, viz. :—

That the Regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.

M. OPPENHEIMER,
Chairman.

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to Section 141 (2))

OF THE

JEWISH CHRONICLE, LIMITED

Passed the 1st day of April 1955.

AT an EXTRAORDINARY GENERAL MEETING of the Jewish Chronicle, Limited, duly convened, and held at 32 Farnival Street, London, E.C.4, on Friday, the 1st day of April 1955, the following Special Resolution was duly passed:—

That the Articles of Association of the Company be amended by deleting Article 54 and substituting therefor the following Article:—

54. No share qualification shall be required of a Director.

M. OPPENHEIMER.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

JEWISH CHRONICLE, LIMITED

*(Adopted by Special Resolution passed on the 28th day
of October 1952)*

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretation clause

| WORDS | MEANINGS | Definitions |
|--------------------|---|-------------|
| The Act | The Companies Act 1948. | |
| The Statutes .. | The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company. | |
| These Articles .. | These Articles of Association as originally framed or as altered from time to time by Special Resolution. | |
| The Directors .. | The Directors for the time being of the Company. | |
| The Office | The registered office for the time being of the Company. | |
| The Seal | The common seal of the Company. | |
| The United Kingdom | Great Britain and Northern Ireland. | |

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expression in
Statutes to bear
same meaning in
Articles

3. Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

How shares to be
issued

4. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 5 and 28 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be rendered.

Private Company

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Commission on
subscription of
shares

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of and the Sixth Schedule and Part I of the Eighth Schedule to the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

Receipts of joint
holders of shares

7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

9. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

Registered member
entitled to share
certificate

10. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

New certificate
may be issued

LIEN.

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have
lien on shares and
dividends

12. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Lien may be
enforced by sale
of shares

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of
proceeds of sale

14. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of

Directors may
transfer and enter
purchaser's name
in share register

the shares, and the purchaser 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.

15. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

15A. If with regard to any Share the Directors are satisfied (whether as a result of the return of notices or other documents by the post office or as a result of failure to cash dividend warrants or otherwise) that the identity or whereabouts of the person entitled thereto has become unknown to the Company and remained so unknown for a period of six months or more, then the Company shall be entitled at any time thereafter, unless in the meantime the identity and whereabouts of such person has become known to the Company, to sell such share, and to give effect to such sale may appoint any person to execute as Transferor an instrument of Transfer thereof, and such instrument shall be as effective as if executed by the holder of or person entitled by transmission to such Share. The Company shall account for the net proceeds of such sale without interest to the person who at the date of sale was the holder of or entitled by transmission to such Share, and shall be deemed to be a debtor and not a trustee in respect of such proceeds. If such proceeds shall not have been duly claimed within twelve years after the date of sale the debt, together with any dividends on the share which shall have remained unclaimed, shall be deemed to have been extinguished, and no person shall be entitled to make any claim against the Company in respect thereof, provided that the Directors may if in their discretion they think fit so to do annul the extinction of such debt and unclaimed dividends and pay the same accordingly.

TRANSFER OF SHARES

16. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

17. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

INDISTINCT ORIGINAL

18. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act where applicable 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.

19. The Company shall provide a book to be called the "Register of Transfers", which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

20. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. If the Directors refuse 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, as required by section 78 of the Act.

21. Such fee, not exceeding 2s.6d. for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

22. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

23. In the 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 shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

24. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

25. A person entitled by transmission to a share shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company or of any class of members, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company at the Office sufficient evidence of his title or his right to vote has previously been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe.

ALTERATIONS OF CAPITAL

26. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution -

- (A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) to cancel any shares not taken or agreed to be taken by any person, or
- (C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution -

- (D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

INCREASE OF CAPITAL

27. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall

have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any); or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new
shares to be first
offered to members
unless otherwise
determined

28. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares 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 manner hereinbefore provided.

New shares to be
ordinary capital
unless otherwise
provided

29. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital

MODIFICATION OF CLASS RIGHTS.

Rights of share-
holders may
be altered

ARTICLE 30 IS DELETED.

GENERAL MEETINGS.

31. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings. General Meetings

32. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings. Annual General and Extraordinary Meetings

33. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 132 of the Act. Extraordinary Meetings

34. Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice at the least of every other General Meeting specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of these Articles or the Act entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by sections 133 (3) and 141 (2) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

35. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors. Special business

36. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two. No business to be transacted unless quorum present
How quorum to be ascertained

37. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. If quorum not present meeting adjourned or dissolved

In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman of Board
to preside at all
meetings

38. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of
adjournment
to be given

39. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution
decided

40. At all General Meetings 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 be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands 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 minute book 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.

Poll to be taken
as Chairman shall
direct

41. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

42. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

43. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote. Chairman to have casting vote

44. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. Business to be continued if poll demanded

VOTES OF MEMBERS.

45. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder. Member to have one vote or one vote for every share

46. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy. Votes of member of unsound mind

47. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares

48. Votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member. How votes may be given and who can act as proxy

49. 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 such appointor is a corporation under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor. Instrument appointing proxy to be in writing

50. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than forty-eight hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid. Instrument appointing a proxy to be left at Company's office

Form of proxy

51. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:—

"JEWISH CHRONICLE, LIMITED.

"I,
 "of
 "a member of JEWISH CHRONICLE, LIMITED,
 "hereby appoint
 "of
 "to vote for me and on my behalf at the [Annual,
 "Extraordinary or adjourned, as the case may be]
 "General Meeting of the Company to be held on
 "the day of
 "and at every adjournment thereof.

"As witness my hand this day of 19."

DIRECTORS.

Number of
Directors

52. Until otherwise determined by a General Meeting the number of Directors shall not be less than two nor more than seven.

Power to add
to Directors

53. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting.

Director's
qualification

54. No share qualification shall be required of a Director.

Directors'
remuneration

55. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings.

56. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

57. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated— Office of Director vacated in certain cases

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under section 188 of the Act.
- (F) If by notice in writing given to the Company he resigns his office.
- (G) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

58. Section 185 of the Act shall not apply to the Company.

MANAGING DIRECTORS.

59. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement. Directors may appoint Managing Director

60. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director. Special position of Managing Director

ALTERNATE DIRECTORS

60A. (A) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of any alternate Director shall ipso facto determine :

(i) on the happening of any event which if he were a Director would render him legally disqualified by virtue of these Articles or otherwise from acting as a Director, or

(ii) if his appointor ceases for any reason to be a Director.

Provided that if any Director retires but is re-elected or deemed to be re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(C) An alternate Director shall be entitled to receive notices of meetings of the Directors and of committees of the Directors of which the Director appointing him is a member and to attend and vote as a Director or committee member and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions powers rights duties and authorities of his appointor as a Director or committee member and in the absence of his appointor he shall be entitled to sign any resolution in accordance with the provisions of Article 82. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. An alternate Director shall not as such be required to hold any share qualification.

(D) Every person acting as an alternate for a 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 an agent of or for the Director appointing him. No remuneration shall be payable to any such alternate as such by the Company but he may be repaid by the Company such expenses as might properly be repaid to him if he were a Director of the Company.

(E) In the event of a Director of the Company being appointed an alternate Director he shall be entitled to vote at a meeting of the Directors or of a committee of the Directors on behalf of the Director appointing him as well as and in addition to casting his own vote, to which he is entitled in his capacity as a Director of the Company or as the case may be as a committee member.

POWERS AND DUTIES OF DIRECTORS.

Business of
Company to be
managed by
Directors

61. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not 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.

Directors'
borrowing powers

62. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Continuing
Directors may act
to fill vacancies or
summon meetings

63. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Directors to
comply with the
Statutes

64. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping the register of members, keeping a register of Directors' holdings of shares and debentures, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars, and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Corporation Tax Acts.

Director may
contract with
Company

65. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any

such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by section 199 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

65A. The Directors may establish or concur or join with other companies (being subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following Article shall include any Director who may hold or have held any executive office or other office or place of profit) and ex-employees of the Company, and of any such other companies and their dependants, or any class or classes of such persons.

65B. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to any employee either before and in anticipation of or upon or at any time after his actual retirement.

ROTATION OF DIRECTORS.

66. Subject to the provisions of these Articles, one of the Directors for the time being shall retire from office at the Annual General Meeting in every year.

67. The Director to retire shall be the Director who has been longest in office since his last election. As between Directors of equal seniority, the Director to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Casual vacancy in Board to be filled by Directors

72. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors. Any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

Ordinary Director may be removed by Extraordinary Resolution

73. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

Quorum

Casting vote of Chairman

Director may call meeting of Board

Chairman of Directors

74. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

75. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

76. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors to appoint committees

77. The Directors may delegate any of their powers to committees consisting of such member or members 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 it by the Directors.

Chairman of committees

78. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of committees

79. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be

determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

80. All acts bona fide 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 or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

All acts done by Directors to be valid

81. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence

82. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

Resolution signed by Directors to be valid

THE SEAL.

83. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of section 35 of the Act, and such powers are accordingly hereby vested in the Directors.

Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

Foreign seal

SECRETARY.

84. The Secretary shall be appointed by the Directors, for such time, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

Secretary

DIVIDENDS AND RESERVE FUND.

85. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined

Application of profits

to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of dividends

86. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form reserve fund and invest

87. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting, be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend warrants to be sent to members by post

88. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, ETC.

89. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to

and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

90. The Directors shall cause such accounts to be kept—

- (A) of the assets and liabilities of the Company,
- (B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,
- (C) of all sales and purchases of goods by the Company,

Accounts to be kept

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or (subject to the provisions of section 147 of the Act) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Where books may be kept

91. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being 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 a resolution of the Company in General Meeting.

Accounts and books may be inspected by members

Profit and loss
account to be
made up and laid
before Company

Balance sheet to be
made out yearly

92. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have annexed or attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes.

AUDIT.

Accounts to be
audited

93. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed.

NOTICES.

Service of notices
by Company

94. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

How joint holders
of shares may be
served

95. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad
not entitled to
notices unless they
give address

96. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles if he had a registered address within the United Kingdom, but, save as aforesaid, and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive any notices from the Company.

97. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

Notices in case
of death or
bankruptcy

98. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

When service
effected

WINDING UP.

99. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

Distribution of
assets in specie

INDEMNITY.

100. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and 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 in so far as its provisions are not avoided by the said section.

The Companies Acts, 1862 to 1900

AND

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

*(Adopted by Special Resolution passed on the 23th day of
October 1962)*

OF THE

JEWISH CHRONICLE, LIMITED

Incorporated the 7th day of November 1907.

PRINTED BY ROBERTS & CO.,

5 New Court,

Lincoln's Inn, W.C.2.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

JEWISH CHRONICLE, LIMITED

(Adopted by Special Resolution passed on the 28th day
of October 1952)

Shd
private

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretative clause

| WORDS | MEANINGS | Definitions |
|----------------------|---|-------------|
| The Act | The Companies Act 1948. | |
| The Statutes | The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company. | |
| These Articles | These Articles of Association as originally framed or as altered from time to time by Special Resolution. | |
| The Directors | The Directors for the time being of the Company. | |
| The Office | The registered office for the time being of the Company. | |
| The Seal | The common seal of the Company. | |
| The United Kingdom | Great Britain and Northern Ireland. | |

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expression in
Statutes to bear
same meaning in
Articles

3. Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

How shares to be
issued

4. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 5 and 28 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be rendered.

Private Company

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Commission on
subscription of
shares

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of and the Sixth Schedule and Part I of the Eighth Schedule to the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

Receipts of joint
holders of shares

7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

9. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

Registered member
entitled to share
certificate

10. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

New certificate
may be issued

LIEN.

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have
lien on shares and
dividends

12. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Lien may be
enforced by sale
of shares

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of
proceeds of sale

14. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of

Directors may
transfer and enter
purchaser's name
in share register

INDISTINCT ORIGINAL

the shares, and the purchaser 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.

15. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

15A. If with regard to any Share the Directors are satisfied (whether as a result of the return of notices or other documents by the post office or as a result of failure to cash dividend warrants or otherwise) that the identity or whereabouts of the person entitled thereto has become unknown to the Company and remained so unknown for a period of six months or more, then the Company shall be entitled at any time thereafter, unless in the meantime the identity and whereabouts of such person has become known to the Company, to sell such share, and to give effect to such sale may appoint any person to execute as Transferor an instrument of Transfer thereof, and such instrument shall be as effective as if executed by the holder of or person entitled by transmission to such Share. The Company shall account for the net proceeds of such sale without interest to the person who at the date of sale was the holder of or entitled by transmission to such Share, and shall be deemed to be a debtor and not a trustee in respect of such proceeds. If such proceeds shall not have been duly claimed within twelve years after the date of sale the debt, together with any dividends on the share which shall have remained unclaimed, shall be deemed to have been extinguished, and no person shall be entitled to make any claim against the Company in respect thereof, provided that the Directors may if in their discretion they think fit so to do annul the extinction of such debt and unclaimed dividends and pay the same accordingly.

TRANSFER OF SHARES

16. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

17. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

INDISTINCT ORIGINAL

18. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act where applicable 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.

19. The Company shall provide a book to be called the "Register of Transfers", which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

20. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. If the Directors refuse 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, as required by section 78 of the Act.

21. Such fee, not exceeding 2s.6d. for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

22. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

23. In the 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 shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

24. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

INDISTINCT ORIGINAL

25. A person entitled by transmission to a share shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company or of any class of members, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company at the Office sufficient evidence of his title or his right to vote has previously been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe.

ALTERATIONS OF CAPITAL

26. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution -

- (A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) to cancel any shares not taken or agreed to be taken by any person, or
- (C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution -

- (D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

INCREASE OF CAPITAL

27. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall

INDISTINCT ORIGINAL

have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any); or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

28. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares 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 manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

29. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

ARTICLE 30 IS DELETED.

GENERAL MEETINGS.

31. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings. General Meetings

32. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings. Annual General and Extraordinary Meetings

33. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 132 of the Act. Extraordinary Meetings

34. Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice at the least of every other General Meeting specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of these Articles or the Act entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by sections 133 (3) and 141 (2) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

35. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors. Special business

36. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two. No business to be transacted unless quorum present
How quorum to be ascertained

37. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. If quorum not present meeting adjourned or dissolved

INDISTINCT OR

In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman of Board
to preside at all
meetings

38. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of
adjournment
to be given

39. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution
decided.

40. At all General Meetings 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 be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands 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 minute book 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.

Poll to be taken
as Chairman shall
direct

41. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

42. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

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SPECIAL RESOLUTION

JEWISH CHRONICLE LIMITED

At the Annual General Meeting of the above Company, duly convened and held at 25 Fumival Street, London, EC4 on Tuesday, 13th December, 1977, the following Resolution was duly passed as a Special Resolution:-

That the Articles of Association of the Company be altered by amending Article 52 so that it reads:-

"Until otherwise determined by a General Meeting, the number of Directors shall not be less than two but there shall be no maximum number of Directors."


D.F. Kessler

Chairman

COMPANIES REGISTRATION
14 DEC 1977

43. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Chairman to have casting vote

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

Business to be continued if poll demanded

VOTES OF MEMBERS.

45. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Member to have one vote or one vote for every share

46. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of member of unsound mind

47. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Votes of joint holders of shares

48. Votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

How votes may be given and who can act as proxy

49. 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 such appointor is a corporation under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing proxy to be in writing

50. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than forty-eight hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid.

Instrument appointing a proxy to be left at Company's office

Form of proxy

51. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:—

"JEWISH CHRONICLE, LIMITED.

"I,

"of
 "a member of JEWISH CHRONICLE, LIMITED,
 "hereby appoint
 "of
 "to vote for me and on my behalf at the [Annual,
 "Extraordinary or adjourned, as the case may be]
 "General Meeting of the Company to be held on
 "the day of
 "and at every adjournment thereof.

"As witness my hand this day of 19 "

DIRECTORS.

Number of Directors

52. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two but there shall be no maximum number of Directors.

Power to add to Directors

53. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting.

Director's qualification

54. No share qualification shall be required of a Director.

Directors' remuneration

55. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings.

56. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

57. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated—

Office of Director
vacated in certain
cases

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under section 188 of the Act.
- (F) If by notice in writing given to the Company he resigns his office.
- (G) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

58. Section 185 of the Act shall not apply to the Company.

MANAGING DIRECTORS.

59. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Directors may
appoint Managing
Director

60. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

Special position of
Managing Director

ALTERNATE DIRECTORS

60A. (A) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of any alternate Director shall ipso facto determine :

(i) on the happening of any event which if he were a Director would render him legally disqualified by virtue of these Articles or otherwise from acting as a Director, or

(ii) if his appointor ceases for any reason to be a Director.

Provided that if any Director retires but is re-elected or deemed to be re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(C) An alternate Director shall be entitled to receive notices of meetings of the Directors and of committees of the Directors of which the Director appointing him is a member and to attend and vote as a Director or committee member and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions powers rights duties and authorities of his appointor as a Director or committee member and in the absence of his appointor he shall be entitled to sign any resolution in accordance with the provisions of Article 82. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. An alternate Director shall not as such be required to hold any share qualification.

(D) Every person acting as an alternate for a 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 an agent of or for the Director appointing him. No remuneration shall be payable to any such alternate as such by the Company but he may be repaid by the Company such expenses as might properly be repaid to him if he were a Director of the Company.

(E) In the event of a Director of the Company being appointed an alternate Director he shall be entitled to vote at a meeting of the Directors or of a committee of the Directors on behalf of the Director appointing him as well as and in addition to casting his own vote, to which he is entitled in his capacity as a Director of the Company or as the case may be as a committee member.

POWERS AND DUTIES OF DIRECTORS.

Business of
Company to be
managed by
Directors

61. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not 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.

Directors'
borrowing powers

62. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Continuing
Directors may act
to fill vacancies or
summon meetings

63. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Directors to
comply with the
Statutes

64. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping the register of members, keeping a register of Directors' holdings of shares and debentures, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars, and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Corporation Tax Acts.

Director may
contract with
Company

65. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any

such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by section 199 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

65A. The Directors may establish or concur or join with other companies (being subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following Article shall include any Director who may hold or have held any executive office or other office or place of profit) and ex-employees of the Company, and of any such other companies and their dependants, or any class or classes of such persons.

65B. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to any employee either before and in anticipation of or upon or at any time after his actual retirement.

ROTATION OF DIRECTORS.

66. Subject to the provisions of these Articles, one of the Directors for the time being shall retire from office at the Annual General Meeting in every year.

67. The Director to retire shall be the Director who has been longest in office since his last election. As between Directors of equal seniority, the Director to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

68. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

69. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the meeting, there shall have been given the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight intervening days.

70. If any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

71. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out.

INDISTINCT ORIGINAL

of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Casual vacancy in Board to be filled by Directors

72. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors. Any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

Ordinary Director may be removed by Extraordinary Resolution

73. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

74. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Quorum

Casting vote of Chairman

Director may call meeting of Board

75. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Chairman of Directors

76. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors to appoint committees

77. The Directors may delegate any of their powers to committees consisting of such member or members 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 it by the Directors.

Chairman of committees

78. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of committees

79. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be

determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

80. All acts bona fide 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 or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

All acts done by Directors to be valid

81. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence

82. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

Resolution signed by Directors to be valid

THE SEAL.

83. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of section 35 of the Act, and such powers are accordingly hereby vested in the Directors.

Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

Foreign seal

SECRETARY.

84. The Secretary shall be appointed by the Directors, for such time, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

Secretary

DIVIDENDS AND RESERVE FUND.

85. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined

Application of profits



to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of
dividends

86. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form
reserve fund and
invest

87. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting, be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend warrants
to be sent to
members by post

88. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends
not to bear interest

CAPITALISATION OF RESERVES, ETC.

89. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to



and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

90. The Directors shall cause such accounts to be kept—

- (A) of the assets and liabilities of the Company,
- (B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,
- (C) of all sales and purchases of goods by the Company,

Accounts to be kept

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or (subject to the provisions of section 147 of the Act) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Where books may be kept

91. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being 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 a resolution of the Company in General Meeting.

Accounts and books may be inspected by members

Profit and loss
account to be
made up and laid
before Company

Balance sheet to be
made out yearly

92. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have annexed or attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes.

AUDIT.

Accounts to be
audited

93. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed.

NOTICES.

Service of notices
by Company

94. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

How joint holders
of shares may be
served

95. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad
not entitled to
notices unless they
give address

96. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles if he had a registered address within the United Kingdom, but, save as aforesaid, and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive any notices from the Company.

INDISTINCT ORIGINAL

97. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

Notices in case
of death or
bankruptcy

98. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

When service
effected

WINDING UP.

99. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

Distribution of
assets in specie

INDEMNITY.

100. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and 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 in so far as its provisions are not avoided by the said section.

INDISTINCT ORIGINAL

Company No : 95587 / 145

The Companies Acts 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

JEWISH CHRONICLE LIMITED

(Passed on 22nd November 1984)

At an Extraordinary General Meeting of the above-named Company held at 25 Funnival Street London EC4 on Thursday the 22nd November, 1984 at 3 p.m., the following resolutions were duly passed as special resolutions:-

SPECIAL RESOLUTIONS

1. That the Articles of Association of the Company be altered by inserting after Article 4 the following new article:-

"4A. Subject to the provisions of Part III of the Companies Act 1981, the Company may with the previous sanction of a special resolution purchase any of its own shares on such terms as shall be contained in a proposed contract of purchase (whether unconditional or contingent) and shall be authorised by the said special resolution".

2. That the contract expressed to be made between the Company of the one part and Mr. Sidney Norman Moss (the Secretary of the Company) as trustee for the Vendors as therein defined of the other part, a copy of which was circulated with the notice convening this meeting, be and the same is hereby approved, and accordingly:-



(a) the Directors be and they are hereby authorised and requested to procure the Company to enter into the said contract and to complete the purchase on the terms therein mentioned of such of the shares of the Company held by the Vendors as they shall tender for that purpose on or before 31st December, 1984 or such later date or dates as the Directors may in any particular case or cases allow; and

(b) the shares which the Company shall have power to issue in place of the shares so purchased shall consist of 191,000 Ordinary Shares of 1p each and 94,080 Ordinary Shares of £1 each.

3. Forthwith upon the purchase and cancellation of the shares to be purchased by the Company pursuant to the contract referred to in the preceding resolution:-

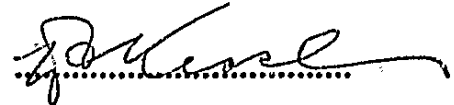
(a) 190,010 Ordinary Shares of 1p each shall be paid up in full by the capitalisation of £1,900.10 of the undistributed profits of the Company, and shall be allotted and distributed to and amongst the holders of the said Ordinary Shares of £1 each in the proportion of one new Ordinary Share of 1p for every Ordinary share of £1 then held by them respectively;

(b) upon such allotment the Ordinary Shares of £1 each (both issued and unissued) shall be ipso facto converted into Non-Voting Ordinary Shares carrying the rights and restrictions contained in Article 4B of the Articles of Association of the company as altered by paragraph (c) of this resolution; and

(c) the Articles of Association of the Company shall be altered by inserting after Article 4A the following new article:-

"4B. The present 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."

A handwritten signature in dark ink, appearing to read "J. P. ...", is written over a horizontal dotted line.

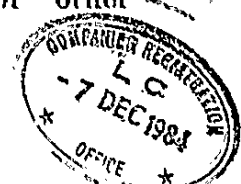
Chairman

4550 11/146
The Companies Acts, 1862 to 1900.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF THE
JEWISH CHRONICLE, LIMITED

1. The Name of the Company is the **JEWISH CHRONICLE, LIMITED.**
2. The Registered Offices of the Company shall be situate in England.
3. The Objects for which the Company is established are :—
 - (A) To purchase, acquire or take over as a going concern, or otherwise, from any person or persons, whether a Member of the Company or not, any business in relation to the ownership, production, or publication of any newspaper or publication, and all or any rights, assets, or property, whether real or personal, related thereto or connected therewith, and in particular the London newspaper entitled the **JEWISH CHRONICLE**, now published at 2, Finsbury Square, in the County of London, together with the goodwill of the said business and the said newspaper and all or any of the property or assets connected therewith, and with a view thereto to enter into and carry into effect, either with or without modification, the Agreement mentioned in Clause 2 of the Company's Articles of Association.
 - (B) To connect and carry on the **JEWISH CHRONICLE** and the businesses of illustrated and other newspaper and magazine proprietors, printers and publishers, news-agents, journalists, and literary agents in all their respective branches, and to acquire, start, print, publish and circulate and otherwise deal with any newspaper or newspapers, journals, magazines, periodicals, pamphlets, print books, or other publications.



- (C) To carry on the several businesses of printers, book-sellers, paper-makers, lithographers, press-cutting news and literary agents, newspaper or parcel distributors, dealers in copyright, art journalists, picture dealers, colour and other printers, book-binders, engravers, photographers, photographic printers, stereotypers, electrotypers, bill posters, machinists, type-founders, newsvendors, booksellers, lithographers, print-sellers, stationers, ink manufacturers, advertising agents, advertising contractors and designers of advertisements respectively in all their branches, and to carry out any scheme of competition, rewards, premiums and prizes, or any other businesses, manufactures or schemes that may seem to the Company expedient in the interests of the Company, or which may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (D) To build, construct, erect, purchase, hire, pull down, rebuild, or otherwise acquire or provide, and from time to time to renew, repair, enlarge, restrict, improve, alter, modify, and otherwise deal with any buildings, offices, workshops, stables, warehouses, hoardings, advertising stations, plant or machinery, utensils, tools, stock, article, or other thing which may be useful or convenient for the purpose of carrying out any of the objects of the Company; or for carrying on or developing the business for the time being carried on by the Company.
- (E) To purchase, take on lease, or otherwise acquire and hold lands and other hereditaments of any tenure and property of any kind in the United Kingdom and in foreign countries for any purposes of the Company and to dispose of the same.
- (F) To sell, exchange, mortgage, lease or otherwise deal with, either absolutely, conditionally or for any limited interest, the undertaking or property, rights, or privileges of the Company, or any part thereof, as a going concern or otherwise, to any public body, corporation, company, society, or association, whether incorporated or not, or to any person or persons, for such consideration as the Company may think fit, and in particular for cash, shares, debenture securities, stocks, securities, or property of any other company, to distribute any of the assets or property of the Company among the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the court where necessary.
- (G) To promote, organise, register, and to aid and assist in the promotion, organisation and registration of any company or companies, either in Great Britain or elsewhere, for the purpose of acquiring, working, or otherwise dealing with any of the property, rights or liabilities of this Company, or any property in

which this Company is interested, or for any other purpose, with power to assist such company or companies by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or by taking or subscribing for shares preferred or ordinary, or by lending money thereto upon debentures or otherwise, and to incur, and pay out of the property of the Company, any costs and expenses which may be expedient or useful, or supposed to be expedient or useful, in or about or incident to the promotion, organisation, registration, advertising, and establishment of any such company, and to the issue and subscription of the share and loan capital, including brokerage and commissions for obtaining applications, or placing, or guaranteeing the placing of the shares, or any debentures, debenture stock, or other securities thereof, and to undertake the management, and secretarial or other work, duties, and business of any company on such terms as may be arranged.

- (H) To lend and advance money upon the security of real or personal property of any kind whatsoever, and in particular to subscribers to and advertisers in publications of the Company, customers and persons having dealings with the Company.
- (I) To make, accept, issue, indorse, and execute bills of exchange, promissory notes, and other negotiable instruments, and to discount, buy, sell, and deal in the same.
- (J) To borrow or raise money for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof, and moneys owing or obligations incurred by the Company, by redeemable or irredeemable bonds, debentures, or debenture stock (such bonds, debentures, or debenture stock being made payable to bearer, or otherwise, and payable either at par, or at a premium, or discount) or by mortgages, scrip certificates, bills of exchange, or promissory notes, or by any other instrument, or in such other manner as may be determined, and for any such purposes to charge all or any part of the property of the Company, both present and future, including its unpaid capital, and to allot the shares of the Company, credited as fully or partly paid up, or bonds, debentures, or debenture stock issued by the Company, as the whole or part of the purchase price for any property purchased by the Company, or in full or part satisfaction of any obligation or liability on the part of the Company, or for any valuable consideration.
- (K) To make donations to such persons and in such cases, and either of cash or other assets of the Company or a part or share of or interest in or bonus out of the profits of the Company as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient, and in particular to

remunerate any employee of the Company or any person or corporation introducing business to the Company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general, national, racial, or international or other object, and to aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company.

- (L) To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill and liabilities of any company, corporation, society, partnership or persons carrying on, or about to carry on, any business which this Company is authorised to carry on, or which is in any respect similar to the objects of this Company, or which is capable of being conducted so as directly or indirectly to benefit this Company, or possessed of property deemed suitable for the purposes of this Company, and to enter into partnership or into any arrangement with respect to the sharing of profits, union of interests, or amalgamation, or reciprocal concession or co-operation, either in whole or in part, with any such company, corporation, society, partnership, or persons, and to lend money to or guarantee the contracts or obligations of or otherwise assist any such company, corporation, society, partnership or person.
- (M) To pay out of the funds of the Company all expenses of and incident to the formation, registration and flotation of the Company, and the issue and subscription of the original or any future share or loan capital, including brokerage and commissions for, obtaining absolute, conditional or qualified applications for, or placing or guaranteeing the placing of any such shares, or any debentures, debenture stock, or other securities of this Company.
- (N) To invest any of the moneys of the Company upon such investments as may from time to time be determined on, whether authorised for investment of trust funds or not, but none of the moneys of the Company shall be invested or expended in the purchase of the shares or stock of the Company.
- (O) To do all or any of the above things, either as principals, agents, contractors, trustees, or otherwise, and either alone or in connection with others, and either by or through agents, sub-contractors, trustees, or otherwise, with power to appoint a trustee, or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
- (P) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, and the intention is that the objects specified in each of the paragraphs in this

Clause shall, except where otherwise expressed in such paragraphs, be regarded as independent objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is Limited.

5. The Capital of the Company is £285,000, divided into 285,000 shares of £1 each, with power to increase, consolidate, subdivide, or reduce the Capital from time to time.

6. Any of the Original Shares for the time being unissued, or any new shares from time to time to be created, may from time to time be issued with any such guarantee or share of profits, or any such right of preference whether in respect of dividend or of repayment of Capital, or distribution of assets or otherwise, or with any other special privilege or advantage over any shares previously issued, or not issued, or then about to be issued, or subject to any conditions or provisions, and with any special rights, whether as to voting or otherwise, or without any such rights, and generally on such terms as may from time to time be determined.

7. So long as the Capital of the Company by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights, privileges, qualifications or restrictions attached to each class may be affected, modified, extinguished, commuted, abrogated or dealt with in any manner by agreement between the Company and any person purporting to contract on behalf of that class, provided that such agreement is ratified in writing by the holders of at least three-fourths of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class affected, or if more than one class, of every such class, called by notice to each of such Shareholders, and all the provisions in the Articles of Association of the Company for the time being as to General Meetings and votes shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be Members holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class.

8. It shall be lawful for the Directors to accept subscriptions for shares at any time, and subject to the regulations contained in the Articles of Association of the Company for the time being to allot the same coupled with the condition that the subscribers shall be entitled at some future date, or within a postponed period, to subscribe for further shares at a fixed price, and the Company shall be obliged to give effect to any such arrangement that may be made by the Directors.

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 to our respective names.

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares taken by each Subscriber |
|---|---|
| ALFRED HART COHEN, 63, Queen Victoria Street, London, E.C., Clerk. | One Share |
| GORDON DUNCAN CASS, 63, Queen Victoria Street, London, E.C., Solicitor's Clerk. | One Share. |
| WILLIAM BIRCH CARNLEY, 63, Queen Victoria Street, London, E.C., Solicitor's Articled Clerk. | One Share. |
| MARGARET MAUD HUMPHREYS, 63, Queen Victoria Street, London, E.C., Clerk. | One Share. |
| JOHN ERNEST MORRIS, 63, Queen Victoria Street, London, E.C., Solicitor. | One Share. |
| ARTHUR RHYS ROBERTS, 63, Queen Victoria Street, London, E.C., Solicitor. | One Share. |
| LEOPOLD JACOB GREENBERG, 82, Fordwych Road, Brondesbury, N.W., Director. | One Share. |

Dated the Seventh day of November, 1907.

Witness to the Signatures of the above-named,
REGINALD ROOTS,
 63, Queen Victoria Street,
 London, E.C.,
 Solicitor's Clerk.

SPECIAL RESOLUTION

JEWISH CHRONICLE LIMITED

At the Annual General Meeting of the above Company, duly convened and held at 25 Farnival Street, London, EC4 on Tuesday, 13th December, 1977, the following Resolution was duly passed as a Special Resolution:-

That the Articles of Association of the Company be altered by amending Article 52 so that it reads:-

"Until otherwise determined by a General Meeting, the number of Directors shall not be less than two but there shall be no maximum number of Directors."

D.F. Kessler

Chairman

JEWISH CHRONICLE LIMITED

At an Extraordinary General Meeting of the above named Company, duly convened and held at 25 Funnival Street, London, E.C.4. on Thursday, 16th April 1970, the subjoined Resolutions were duly passed as to Resolution Number 1 as an Ordinary Resolution and as to Resolution Number 2 as a Special Resolution :-

R E S O L U T I O N S

1. That:

- (a) the share capital of the Company be increased to £286,000 by the creation of 260,000 shares of £1 each; and
- (b) the sum of £260,000 (being as to £5,000 part of the amount standing to Capital Reserve and as to £255,000 the amount standing to Revenue Reserve) be capitalised and applied in paying up in full the said 260,000 shares which shall be allotted credited as fully paid up to the persons registered as members at the close of business on 15th April 1970 on the basis of ten such shares for each share then held by them respectively.

2. That the Articles of Association of the Company be altered by adding after article 60 the following subheading and new article to be numbered "60A":

"ALTERNATE DIRECTORS

60A. (A) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of an alternate Director shall ipso facto determine:

- (i) on the happening of any event which if he were a Director would render him legally disqualified by virtue of these Articles or otherwise from acting as a Director or
- (ii) if his appointor ceases for any reason to be a Director.

Provided that if any Director retires but is re-elected or deemed to be re-elected at the meeting at which such retirement takes effect an appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(C) An alternate Director shall be entitled to receive notices of meetings of the Directors and of committees of the Directors of which the Director appointing him is a member and to attend and vote as a Director or committee member and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions powers rights duties and

authorities of his appointor as a Director or committee member and in the absence of his appointor he shall be entitled to sign any resolution in accordance with the provisions of Article 82. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. An alternate Director shall not as such be required to hold any share qualification.

(D) Every person acting as an alternate for a 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 an agent of or for the Director appointing him. No remuneration shall be payable to any such alternate as such by the Company but he may be repaid by the Company such expenses as might properly be repaid to him if he were a Director of the Company.

(E) In the event of a Director of the Company being appointed an alternate Director he shall be entitled to vote at a meeting of the Directors or of a committee of the Directors on behalf of the Director appointing him as well as and in addition to casting his own vote, to which he is entitled in his capacity as a Director of the Company or as the case may be as a committee member."

D. F. KESSLER

CHAIRMAN

SPECIAL RESOLUTIONS

OF

JEWISH CHRONICLE, LIMITED

Passed 30th September 1969.

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 25 Furnival Street London E. C. 4. on 30th September 1969 the subjoined Resolutions were duly passed as Special Resolutions:-

RESOLUTIONS

1. That this general meeting of the Company approves the scheme for preserving the integrity of the "Jewish Chronicle" newspaper set forth in the circular accompanying this Notice and dated 5th September 1969 and accordingly:
 - (a) Authorises the Directors to proceed with the formation of a new subsidiary company having the name "Jewish Chronicle Newspaper Limited" or such other name as the Directors of the Company shall consider expedient
 - (b) Authorises the Directors to enter into an Agreement with the said new subsidiary for the transfer to the said new subsidiary of the goodwill title and copyrights of the "Jewish Chronicle" newspaper and certain other assets of the Company in accordance with the draft Agreement expressed to be made between the Company of the one part and the said new subsidiary of the other part of which a copy has been produced to this meeting and signed by the Chairman thereof by way of identification with such modification (if any) as the Directors may consider expedient
 - (c) Authorises the Directors of the Company to subscribe on behalf of the Company for 26, 000 "A" Shares of 12s. each and 26, 000 "B" Shares of 2, 4d. (one new penny) each in the capital of the said subsidiary at par in cash
 - (d) Declares that so soon as the said "B" Shares shall have been allotted fully paid up to the Company the same shall be distributed to members of the Company by way of dividend in specie on the basis of one "B" Share fully paid up in the new subsidiary for each share in the Company held by the members of the Company on the date hereof
 - (e) Authorises the Directors of the Company to do all such other things in connection with the implementation of the said scheme as to the Directors shall seem fit
2. That the Articles of Association of the Company be altered by:-

- (a) substituting in Article 4 for the number "45" the number "28";
- (b) deleting the last sentence of Article 5;
- (c) adding immediately after Article 15 the following new Article:

"15A. If with regard to any Share the Directors are satisfied (whether as a result of the return of notices or other documents by the post office or as a result of failure to cash dividend warrants or otherwise) that the identity or whereabouts of the person entitled thereto has become unknown to the Company and remained so unknown for a period of six months or more, then the Company shall be entitled at any time thereafter, unless in the meantime the identity and whereabouts of such person has become known to the Company, to sell such share, and to give effect to such sale may appoint any person to execute as Transferor an instrument of Transfer thereof, and such instrument shall be as effective as if executed by the holder of or person entitled by transmission to such Share. The Company shall account for the net proceeds of such sale without interest to the person who at the date of sale was the holder of or entitled by transmission to such Share, and shall be deemed to be a debtor and not a trustee in respect of such proceeds. If such proceeds shall not have been duly claimed within twelve years after the date of sale the debt, together with any dividends on the share which shall have remained unclaimed, shall be deemed to have been extinguished, and no person shall be entitled to make any claim against the Company in respect thereof, provided that the Directors may if in their discretion they think fit so to do annul the extinction of such debt and unclaimed dividends and pay the same accordingly".

- (d) substituting for Article 25 the following new Article:

"25. A person entitled by transmission to a share shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company or of any class of members, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company at the Office sufficient evidence of his title or his right to vote has previously been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe."

- (e) deleting Article 30;

- (f) substituting in Article 64 for the words "an exempt private company within the meaning of Section 129 (4) of the Act" the words "a close company within the meaning of the Corporation Tax Acts."

30th September 1969

D. F. KESSLER
Chairman.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

- of -

THE JEWISH CHRONICLE LIMITED

Passed the 19th day of December, 1962

At an ANNUAL GENERAL MEETING of the above named Company duly convened and held at 32 Furnival Street, London, E. C. 4. on the 19th December 1962 the following Resolutions were duly passed as ORDINARY RESOLUTIONS:-

RESOLUTIONS

(i) THAT the capital of the Company be increased to £26,000 by the creation of 13,000 shares of £1 each.

(ii) THAT the sum of £13,000 being as to £10,874 the amount standing to the credit of Capital Reserve and as to £2,126 part of the amount standing to the credit of Profit and Loss Account be capitalised and applied in paying up in full 13,000 shares, which shares shall be allotted and distributed credited as fully paid up to and amongst the members according to their holdings as shown in the Register of Members at close of business on 17th December 1962 on the basis of one such share for each share then held by them respectively.

D. F. KESSLER

Chairman.

The Companies Act, 1948

COMPANY LIMITED BY SHARES



Special Resolution
OF
JEWISH CHRONICLE, LIMITED

Passed 17th November, 1958

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 32 Fumival Street, London, E.C.4, on the 17th day of November, 1958, the subjoined resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That the Articles of Association of the Company be altered in manner following:—

1. By deleting from Article 52 the word "five" and substituting therefor the word "seven"
2. By inserting after Article 65 the following new Articles 65A and 65B:—

"65A. The Directors may establish or concur or join with other companies (being subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following Article shall include any Director who may hold or have held any executive office or other office or place of profit) and ex-employees of the Company, and of any such other companies and their dependants, or any class or classes of such persons.

65B. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement."

Dated this 17th day of November, 1958.

M. OPPENHEIMER

Chairman.

Filed at the Companies Registry on
the 18th day of November, 1958.

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
THE JEWISH CHRONICLE LIMITED

(A Private Company not adopting Table A)

(Adopted by Special Resolution passed on the 28th day of October 1952)

Incorporated the 7th day of November 1907.

REHYS ROBERTS & CO.,

5 NEW COURT,

LINCOLN'S INN, W.C.2.

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The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Special Resolution
OF
THE JEWISH CHRONICLE LIMITED

Passed the 28th day of October 1952.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 32 Funnival Street, London, E.C.4, the subjoined Special Resolution was duly passed, viz. :—

That the Regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.

M. OPPENHEIMER,
Chairman.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE JEWISH CHRONICLE LIMITED

(Adopted by Special Resolution passed on the 28th day
of October 1952)

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretation clause

| WORDS | MEANINGS | Definitions |
|--------------------|--|-------------|
| The Act | .. The Companies Act 1948. | |
| The Statutes | .. The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company. | |
| These Articles | .. These Articles of Association as originally framed or as altered from time to time by Special Resolution. | |
| The Directors | .. The Directors for the time being of the Company. | |
| The Office | .. The registered office for the time being of the Company. | |
| The Seal | .. The common seal of the Company. | |
| The United Kingdom | Great Britain and Northern Ireland. | |

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expression in
Statutes to bear
same meaning in
Articles

3. Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

How shares to
be issued

4. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 5 and 45 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

4A. Subject to the provisions of Part III of the Companies Act 1981, the Company may with the previous sanction of a special resolution purchase any of its own shares on such terms as shall be contained in a proposed contract of purchase (whether unconditional or contingent) and shall be authorised by the said special resolution.

Private Company

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture, in any circumstances in which the Company would by reason thereof lose its status as an exempt Private Company.

Commission on
subscription of
shares

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of and the Sixth Schedule and Part I of the Eighth Schedule to the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

Receipts of joint
holders of shares

7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect

of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

9. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

Registered member
entitled to share
certificate

10. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

New certificate
may be issued

LIEN.

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have
lien on shares and
dividends

12. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Lien may be
enforced by sale
of shares

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of
proceeds of sale

Directors may transfer and enter purchaser's name in share register

14. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

Member not entitled to privileges of membership until all calls paid

15. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES.

Shares to be transferable

16. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Persons under disability

17. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties

18. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall (subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act, where applicable) 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.

Company to provide and Secretary to keep register

19. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may refuse to register in certain cases

20. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. If the Directors refuse 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, as required by section 78 of the Act.

Transfer fee

21. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

22. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

23. In the 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 shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

On death of member survivor or executor only recognised

24. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons becoming entitled on death or bankruptcy of member may be registered

25. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Persons entitled may receive dividends without being registered as member, but may not vote

ALTERATIONS OF CAPITAL.

26. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

Company may alter its capital in certain ways

- (A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) to cancel any shares not taken or agreed to be taken by any person, or
- (C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

- (D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

INCREASE OF CAPITAL.

27. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such

Company may increase its capital

amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

28. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares 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 manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

29. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

30. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fourth of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

General Meetings

31. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

32. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings. Annual General and Extraordinary Meetings

33. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 132 of the Act. Extraordinary Meetings

34. Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice at the least of every other General Meeting specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of these Articles or the Act entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by sections 133 (3) and 141 (2) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS

35. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors. Special business

36. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two. No business to be transacted unless quorum present
How quorum to be ascertained

37. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of 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, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum. If quorum not present meeting adjourned or dissolved

Chairman of Board
to preside at all
meetings

38. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of
adjournment
to be given

39. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution
decided

40. At all General Meetings 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 be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands 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 minute book 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.

Poll to be taken
as Chairman shall
direct

41. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place, and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

42. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have
casting vote

43. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be
continued if poll
demanded

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

VOTES OF MEMBERS.

45. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Member to have one vote or one vote for every share.

46. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of member of unsound mind

47. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Votes of joint holders of shares

48. Votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

How votes may be given and who can act as proxy

49. 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 such appointor is a corporation under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing proxy to be in writing

50. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than forty-eight hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid.

Instrument appointing a proxy to be left at Company's office

51. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:—

Form of proxy

" THE JEWISH CHRONICLE LIMITED.

" I,
 " of , a member of
 " THE JEWISH CHRONICLE LIMITED, hereby appoint
 " of ,
 " to vote for me and on my behalf at the [Annual,
 " Extraordinary or Adjourned, as the case may be]
 " General Meeting of the Company to be held
 " on the day of , and at
 " every adjournment thereof.

" As witness my hand this day of 19 ."

DIRECTORS.

Number of
Directors

52. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than five.

Power to add
to Directors

53. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting.

Director's
qualification

54. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares of the Company to the nominal value of £1, and this qualification shall be acquired within two months after appointment.

Directors'
remuneration

55. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings.

56. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

Office of Director
vacated in certain
cases

57. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under section 183 of the Act.
- (F) If by notice in writing given to the Company he resigns his office.
- (G) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

58. Section 185 of the Act shall not apply to the Company.

MANAGING DIRECTORS.

59. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Directors may
appoint Managing
Director

60. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

Special position of
Managing Director

POWERS AND DUTIES OF DIRECTORS.

61. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not 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.

Business of
Company to be
managed by
Directors

62. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Directors'
borrowing powers

63. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to

Continuing
Directors may act
to fill vacancies or
summon meetings

less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Directors to comply with the Statutes

64. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping the register of members, keeping a register of Directors' holdings of shares and debentures, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars, and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of section 129 (1) of the Act.

Director may contract with Company

65. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by section 199 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

ROTATION OF DIRECTORS.

One Director to retire at Annual General Meeting

66. Subject to the provisions of these Articles, one of the Directors for the time being shall retire from office at the Annual General Meeting in every year.

Senior Directors to retire

67. The Director to retire shall be the Director who has been longest in office since his last election. As between Directors of equal seniority, the Director to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Retiring Director re-eligible

Office to be filled at meeting at which Director retires

68. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any

less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

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Director may contract with Company

65. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by section 199 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

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Retiring Director re-eligible

Office to be filled at meeting at which Director retires

68. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any

Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

69. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office

70. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

If places not filled up retiring Directors deemed re-elected

71. The Company may from time to time in General Meeting increase or reduce the number of Directors; and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Number of Directors may be increased or reduced

72. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

Casual vacancy in Board to be filled by Directors

73. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

Ordinary Director may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

74. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of Directors

Quorum

Casting vote of Chairman

Director may call
meeting of Board

75. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Chairman of
Directors

76. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors
to appoint
committees

77. The Directors may delegate any of their powers to committees consisting of such member or members 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 it by the Directors.

Chairman of
committees

78. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of
committees

79. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

All acts done by
Directors to be valid

80. All acts bona fide 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 or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be made
and when signed by
Chairman to be
conclusive evidence

81. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Resolution signed
by Directors to be
valid

82. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

Seal to be affixed
by authority of
resolution of Board
and in the presence
of one Director and
Secretary

83. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of

any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of section 35 of the Act, and such powers are accordingly hereby vested in the Directors. Foreign seal

SECRETARY.

84. The Secretary shall be appointed by the Directors, Secretary for such time, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

DIVIDENDS AND RESERVE FUND.

85. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls. Application of profits

86. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Declaration of dividends

87. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company. Directors may form reserve fund and invest

Dividend warrants
to be sent to
members by post

Unpaid dividends
not to bear interest

88. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

89. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be
kept

90. The Directors shall cause such accounts to be kept—
(A) of the assets and liabilities of the Company,

(b) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(c) of all sales and purchases of goods by the Company,

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or (subject to the provisions of section 147 of the Act) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Where books must be kept

91. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being 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 a resolution of the Company in General Meeting.

Accounts and books may be inspected by members

92. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

AUDIT.

93. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed.

Accounts to be audited

NOTICES.

Service of notices
by Company

94. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

How joint holders
of shares may be
served

95. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad
not entitled to
notices unless they
give address

96. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles if he had a registered address within the United Kingdom, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Notices in case
of death or
bankruptcy

97. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service
effected

98. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP.

Distribution of
assets in specie

99. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 237 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise

than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

100. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and 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 in so far as its provisions are not avoided by the said section.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE JEWISH CHRONICLE LIMITED

*(Adopted by Special Resolution passed on the
28th day of October 1952)*

Incorporated the 7th day of November 1907.

RHYS ROBERTS & CO.,

5 New Court,

Lincoln's Inn, W.C.2.

The Editors' Law Stationery Society, Limited, Law and Company Printers
23, Cannon Lane, W.C.2. Telephone 4265

THE COMPANIES ACTS 1948 TO 1981

Form No.64

Return by a company purchasing its own shares

Pursuant to section 52(1)(2) and (3) of the Companies Act 1981

Please do not write in this binding margin

To the Registrar of Companies

For official use

Company number

148

95587

Please complete legibly, preferably in black type, or bold block lettering

Name of company

JEWISH CHRONICLE LIMITED

Note
This return must be delivered to the registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company.

The return of shares purchased by the company under section 46 of the Companies Act 1981 is as follows:—

| | | | | |
|---|-------------------------------------|--|--|--|
| Class of shares | Ordinary | | | |
| Number of shares purchased | 95,990 | | | |
| Nominal value of the shares | £1 each | | | |
| Date(s) on which the shares were delivered to the company | 3 December 1984 to 27 December 1984 | | | |
| Maximum and minimum prices paid for the shares | † max min | | | |

*Insert full name of company

†A private company is not required to give this information

The aggregate amount paid by the company for the shares to which this return relates was: _____

‡Delete as appropriate

Signed

[Signature]

[Director] [Secretary] ‡

Date 10th January 1985

Presentor's name, address and reference (if any):

Nicholson, Graham
& Jones
19/21 Moorgate
London EC2
Ref: DC

For official use
General section

Post room



95558/

THE COMPANIES ACT 1985

Company Limited by Shares

SPECIAL RESOLUTION

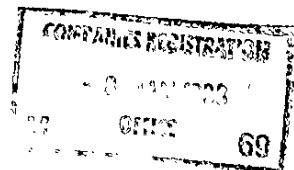
Of The

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 Funnival 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 11D 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*

Am. S. S. S. (Director)