

Number of }
Certificate }

226900

[Form No. 41.]

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance

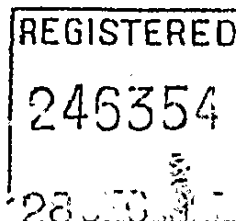
WITH THE

REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908,

Made pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation)
Act, 1908, on behalf of a Company proposed to be Registered as

The Conde' Nast Publications Limited.
LIMITED.

(See Page 2 of this Form.)



TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (2 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

presented for filing by

Wendell Fodder & Co.,

10, Serjeants' Inn, Temple E.C. 4

I Bertram Ernest Conington Oger
of 10 Serjeants Inn, Temple, E.C.4

*Here insert--
"A Solicitor
of the High
Court en-
gaged in the
formation of"
or "A person
named in the
Articles of
Association
as a
Director (or
Secretary)
of."

NOTE.—This margin is reserved for binding, and must not be written upon.

Do solemnly and sincerely Declare that I am* a Solicitor of the
High Court engaged in the formation of

The Condi' Mast Publications LIMITED,

and that all the requirements of The Companies (Consolidation) Act, 1908,
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 10 Serjeants Inn in the
City of London

the twentieth day of December,
One thousand nine hundred and twenty seven

before me,

S. L. Litch

A Commissioner for Oaths.

Bertram S. C. Oger

[Form No. 41.]

"The Companies Acts, 1908 to 1917."

DECLARATION OF COMPLIANCE

WITH THE

REQUIREMENTS

OF

THE COMPANIES (CONSOLIDATION)

ACT, 1908.

Number of
Certificate

226900

[Form No. 25.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

The Conde' Nast Publications

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; as
amended by Section 7 of The Finance Act, 1899; and
by Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)

The Statement is to be lodged with the Memorandum of Association and
other Documents when the Registration of the Company is applied for.

CL. 1771

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

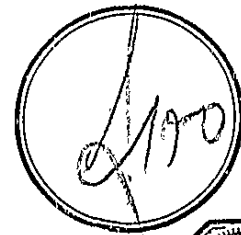
116 TO 118 CHANCERY LANE, LONDON, W.C. 2.

and 13 BROAD STREET PLACE, E.C. 2.

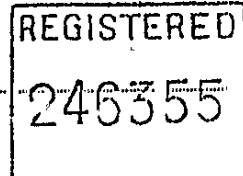
Presented for filing by

Theodore Foddard & Co.

10 Serjeants' Inn, Temple, E.C. 4.



Duty at the
rate of £1
for every
£100 should
be impressed
here.



THE NOMINAL CAPITAL

OF

The Condi' Mast Publications LIMITED,
is Ten thousand pounds Pounds,
divided into ten thousand Shares
of £1 each.

Signature

William Howard

Description

Secretary

Dated the twentieth day

of December 1927.

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

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

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES

STATEMENT
OF THE
NOMINAL CAPITAL
OF

LIMITED.

The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
THE CONDÉ NAST PUBLICATIONS
LIMITED.

Incorporated the day of 192 . .

THEODORE GODDARD & CO.,
10 SERJEANTS' INN,
TEMPLE, E.C.4.

The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
THE CONDÉ NAST PUBLICATIONS
LIMITED.

Incorporated the day of 192 .

THEODORE GODDARD & CO.,
10 SERJEANTS' INN,
TEMPLE, E.C.4.

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13
The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

THE CONDÉ NAST PUBLICATIONS LIMITED.

REGISTERED

246356

28 DEC 1927

1. The name of the Company is "THE CONDÉ NAST PUBLICATIONS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are—

(1) To acquire and take over as a going concern the business now carried on in London under the style or firm of Condé Nast & Co. Limited, and with a view thereto, to adopt an agreement dated the 20th day of December 1927, and made between Condé Nast & Co. Limited of the one part and Bertram Ernest Conington Ogle, as trustee for the Company, of the other part, being an agreement for the acquisition of the business of Condé Nast & Co. Limited, and to carry such agreement into effect, with or without modifications.

(2) To acquire, own, print, publish, edit, sell and dispose of newspapers, prints, pictures, engravings, lithographs, musical compositions, and every sort of journals, periodicals, magazines, books, publications, literary work and undertaking.

Handwritten notes:
Name not
indicated
1927
I have written
newspaper conditions
(1927)
and
to be done.

Handwritten: A.G.B.7.

Handwritten: A.G.B.7.

- (3) To carry on all or any of the businesses of printers, publishers, stationers, lithographers, typefounders, stereotypers, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, engravers, die-sinkers, typefounders, typecutters, bookbinders, designers, draughtsmen, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers, and dealers in or manufacturers of any article or thing of a character similar or analogous to the foregoing or any of them or connected therewith.
- (4) To establish competitions in respect of contributions or information suitable for insertion in any publication of the Company or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
- (5) To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors of any publication of the Company or of any coupons or tickets issued with any publications of the Company, any chattels, conveniences, advantages, benefits, or special privileges which may seem expedient and either gratuitously or otherwise.
- (6) To employ or enter into arrangements with authors, writers, musicians, reporters, compilers, editors, artists, draughtsmen, or other persons, learned and other societies, and proprietors of copyrights or other rights in respect of any newspapers, journal, periodical, magazine, book, print, picture, engraving, lithograph, musical composition, publication, literary or other like matter for the writing, drawing, painting, preparing for publication, producing, printing, engraving, publishing, selling or dealing in any book, work, story, musical production, lecture, paper, picture, catalogue, compilation, or other publication or work literary, educational, artistic, scientific or otherwise, upon such terms as may be agreed.
- (7) To acquire, purchase or obtain any interest in any copyrights, rights of production, reproduction, translation, publication or other rights and any letters, patent, licences, concessions, secret processes or registered designs and trade marks which may appear to be useful to the Company, and to register, protect,

prolong, renew, exercise, develop, grant licences under, use, manufacture, render or otherwise turn to account the same.

- (8) To undertake and transact all kinds of agency or business which an ordinary individual may legally undertake.
- (9) To carry on all or any of the businesses of importers, exporters, shipowners, warehousemen, merchants, brokers, carriers, and forwarding agents, wharfingers and packers.
- (10) To carry on any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.
- (11) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade, and any real and personal property of any kind necessary or convenient for the Company's business.
- (12) To erect, construct, lay down, enlarge, alter and maintain any buildings, docks, works and machinery necessary or convenient for the Company's business.
- (13) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (14) To mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount or for such consideration as may be thought fit, debentures, mortgage debentures, and debenture stock payable to bearer or otherwise and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (15) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.

- (16) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.
- (17) To make advances to customers and others with or without security and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (18) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or to aid in the establishment and support of any schools and any educational, scientific literary, religious or charitable institution or trade societies, whether such societies be solely connected with the trade carried on by the Company or its predecessors in business or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company or its predecessors in business.
- (19) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
- (20) To invest and deal with the moneys of the Company not immediately required in or upon such securities and in such manner as may from time to time be determined.
- (21) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (22) To accept payment for any property or rights, sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities

of any company or corporation, or partly in one mode and partly in another and generally on such terms as the Company may determine.

- (23) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests, or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such company.
- (24) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.
- (25) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (26) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements, and other rights of and over and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.
- (27) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

- (28) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (29) To register the Company or constitute or incorporate it as an anonymous or other society, or procure it to be recognised in America or any foreign country or place.
- (30) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £10,000, divided into 10,000 shares of £1 each. Any new shares from time to time to be created may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued or at such a premium or with such deferred rights as compares with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by Extraordinary Resolution determine, but so that any preferential or special rights attached to issued shares shall not be affected or interfered with except in manner provided in Clause 4 of Table A aforesaid.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Basil Jacklin's</i> <i>11, Arundel,</i> <i>Upper Waltham St,</i> <i>Clerk</i>	<i>One</i>
<i>Arnold Geoffrey Broadbent Thompson</i> <i>Redroof,</i> <i>The Avenue,</i> <i>Tadworth,</i> <i>Surrey,</i> <i>Clerk.</i>	<i>One</i>

Dated this 20th day of December 1927.

Witness to the above Signatures—

Bertram E. C. Ogle

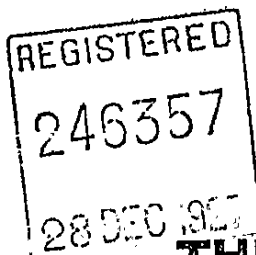
Sol^r with Theodore Goddard & Co

10 Surgeons Lane EC4



The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.



Articles of Association

OF

THE CONDÉ NAST PUBLICATIONS LIMITED.

TABLE A EXCLUDED.

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

Interpretation
clause

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—

WORDS.

MEANINGS.

Definitions

The Statutes	.. The Companies Acts 1908 to 1917, 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.



WORDS.	MEANINGS.
The Office	.. The registered office for the time being of the Company.
The Seal The common seal of the Company.
Month Calendar month.

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.

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.

Expression in statutes to bear same meaning in Articles

PRIVATE COMPANY.

3. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company ; (B) the number of the members of the Company (exclusive of persons who are in the employment of the Company, and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such 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. If the Company shall at any time be turned into a Public Company, the minimum subscription shall for the purposes of any offer or allotment of shares to which Section 85 of the Companies (Consolidation) Act 1908 applies be seven shares.

Private Company

SHARES.

4. Subject as in these Articles expressly provided, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 3 and 50 hereof) to such persons on such terms and conditions and at such times as the Directors think fit.

How shares to be issued

5. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, 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 nominal amount of such shares or an amount equivalent to such percentage ; and the requirements of Sections 26, 89 and 90 of the Companies (Consolidation) Act 1908 shall be observed.

6. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

No trust recognised

7. 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.

Registered member
entitled to share
certificate

8. Every member shall be entitled, without payment, to receive within two months after allotment or registration 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 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 some other person nominated by the Directors for the purpose.

New certificate
may be issued

9. 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.

LIEN.

10. 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

11. 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

12. 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

13. Upon any such sale as aforesaid, the Directors 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.

Directors may enter
purchaser's name
in share register

14. 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).

Member not entitled
to privileges of
membership until
all calls paid

CALLS ON SHARES.

Directors may
make calls

Fourteen days'
notice to be given

When call deemed
made

Liability of joint
holders

Interest on unpaid
call

Sums payable on
allotment deemed
a call

Difference in calls

Calls may be paid
in advance

15. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

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

17. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

18. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

19. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

20. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

21. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

22. 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.

Shares to be transferable

23. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased member may be transferred by his executors or administrators to any such relative or to the widow or widower or any such relative as aforesaid of such deceased member, being a *cestui que* trust or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any member of the Company.

Transfer of shares to members of family

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

Persons under disability.

25. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

Shares to be offered to members

26. In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter referred to as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

Notice of desire to sell

27. If the Company shall within twenty-eight days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member

Company to find purchaser

the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

Sale price to be
fixed by Directors

28. The Directors shall from time to time and at least once in every year fix the price at which the shares of each class for the time being forming part of the capital of the Company may be purchased in pursuance of a sale notice. The sum last fixed as aforesaid prior to the service of a sale notice shall for the purposes of these Articles be deemed to be the fair value of any share comprised in such notice. Until the fair value has been fixed as herein provided, a sum equal to the capital paid up on any share shall be deemed to be the fair value of such share.

Company may
complete sale if
retiring member
make default

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

If Company does
not find purchaser
member may sell as
he pleases within
six months

30. If the Directors shall not, within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject as provided

in these Articles, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

31. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall 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.

Transfers to be executed by both parties

32. 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.

Company to provide and Secretary to keep register

33. The Directors may, in their discretion, refuse to register the 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, and they may refuse to register any transfer of shares on which the Company has a lien.

Directors may refuse to register in certain cases

34. 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.

Transfer fee

35. The register of transfers shall be closed during the fourteen days immediately preceding every Ordinary 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.

Register of transfers may be closed

TRANSMISSION OF SHARES.

36. 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

37. 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, with the consent of the Directors (which they shall be entitled to withhold without assigning any reason therefor) be registered himself as holder of the share, or, subject to the provisions as to transfers in these Articles contained, transfer the same to some other person.

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

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

38. 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.

FORFEITURE OF SHARES.

Directors may
require payment of
call with interest
and expenses

39. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring
payment to contain
certain particulars

40. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance
with notice shares
forfeited on
resolution of
Directors

41. 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, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Notice of forfeiture
to be given and
entered in register
of members

42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only.

and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

43. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Directors may
allow forfeited
share to be
redeemed

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

Shares forfeited
belong to Company

45. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Holders of forfeited
shares liable for
call made before
forfeiture

46. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past members.

Consequences of
forfeiture

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered

Title to forfeited
share

to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

Company may alter
its capital in
certain ways

48. 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 ;

and by Special Resolution—

- (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, or
- (D) To reduce its capital in any manner authorised and subject to any conditions prescribed by the statutes.

INCREASE OF CAPITAL.

Company may increase its capital

49. 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 and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and 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 authorising such increase directs.

50. Unless otherwise determined by the Directors, or by the General Meeting authorising an increase of capital, 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.

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

51. Except so far as otherwise provided by 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.

New shares to be ordinary capital unless otherwise provided

MODIFICATION OF CLASS RIGHTS.

52. 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, affected, 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 shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class.

Rights of shareholders may be altered

GENERAL MEETINGS.

53. General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two Annual General Meetings.

General Meetings

Ordinary and
Extraordinary
Meetings

54. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Directors may call
Extraordinary
Meeting

55. The Directors may call an Extraordinary Meeting whenever they think fit.

Members may
requisition
Directors to call
Extraordinary
Meeting

56. The Directors shall call an Extraordinary Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

If Directors neglect
to call meeting
requisitionists may
call it

57. If the Directors do not proceed to convene a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

Directors must
convene
confirmatory
meeting or
requisitionists may
call it in case of
neglect

58. 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 such further 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. All meetings convened by requisitionists under this or the preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of meeting

59. Thirty days' notice at the least, 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 members as are under the provisions of these Articles entitled to receive notices from the Company: Provided that the accidental omission to give such notice to, or the non-receipt of such notice by, any such member shall not invalidate any resolution passed or proceeding had at any such meeting, and, with the consent of all the members for the time being entitled to receive notices of meetings, a meeting may be convened upon a shorter notice and in such manner as

such members may approve. Whenever a Special Resolution is proposed to be submitted, the two meetings may be convened by a single notice, and the second meeting may be thereby convened conditionally on the resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS.

60. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, and the fixing of the remuneration of the Auditors.

Special business

61. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date on which 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 fourteen intervening days.

Members may submit resolution to meeting on giving notice to Company

62. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall, in any case where the notice of intention is received before the notice of the meeting is issued, include in the notice of the meeting, and shall in any other case issue as quickly as possible to the members entitled to notice of the meeting, notice that such resolution will be proposed.

Secretary to give notice to members

63. 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 two members present personally or by proxy.

No business to be transacted unless quorum present
How quorum to be ascertained

64. 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

65. 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

66. 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 ten 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

67. 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 in writing by the Chairman (being a person entitled to vote) or by at least two members, or by the holder or holders in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, 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

68. If a poll be demanded in manner aforesaid, it shall be taken at such time 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

69. 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

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

71. 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.

72. Subject and without prejudice to any special privileges or restrictions for the time being affecting 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

73. If any member be a lunatic, idiot 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 lunatic member

74. 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

75. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting. Only members not indebted to Company in respect of shares entitled to vote

76. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right. How votes may be given and who can act as proxy

77. 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 its common seal, if any, and, if none, then 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 the power to demand a poll on behalf of the appointor. Instrument appointing proxy to be in writing

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

78. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified 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; otherwise the person so named shall not be entitled to vote in respect thereof.

Form of proxy

79. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

"THE CONDÉ NAST PUBLICATIONS LIMITED.

"I,

"of

, a member

"of THE CONDÉ NAST PUBLICATIONS LIMITED,

"and entitled to votes, hereby appoint

"

"of

, another member

"of the Company, and failing him,

" , of

" , another member of the

"Company, to vote for me and on my behalf at the

"[Statutory, Ordinary, 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.

Appointment and
number of Directors

80. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than seven. *The first directors shall be appointed by the subscribers to the Memorandum of Association of the Company.*

81. (1) Condé Nast shall be the Governing Director of the Company until he resigns that office or dies or ceases to be President of Condé Nast Publications Inc., a Corporation existing under the laws of the State of New York, or until his said office is vacated as hereinafter provided, and whilst he retains the said office he shall have authority to exercise all the powers, authorities and discretions by these Articles expressed to be vested in the Directors generally, and all other Directors (if any) for the time being of the Company shall be under his control, and shall be bound to conform to his directions in regard to the Company's business and affairs.

(2) The said Condé Nast while he holds the office of Governing Director may from time to time and at any time appoint any

C.N.
A.G.B.

other persons to be Directors of the Company, and may from time to time define, limit and restrict their powers, and fix and vary their remuneration and duties and terms of office, and may at any time remove any Director from office, and may at any time convene a General Meeting of the Company, and shall be the Chairman of the Directors of the Company. He may also nominate any member of the Company to act in his stead at any meeting of the Directors, or of the Company, and may delegate to any member of the Company all or any of the powers, authorities and discretions by these Articles vested in him, and any such delegation may be either general or in respect of any specified transaction or series of transactions, and for any specified period, and subject or not subject to any conditions or restrictions. Every such appointment, removal, nomination and delegation shall be in writing under the hand of the said Condé Nast.

82. When the said Condé Nast ceases to be the Governing Director, the Company in General Meeting may appoint any persons to be Directors of the Company, and a General Meeting shall forthwith be convened for that purpose. Such meeting shall be convened by the said Condé Nast, if living, or if he be dead, or does not convene the same within twenty-eight days after he ceases to be Governing Director, such meeting shall be convened by the Directors (if any) in office, and if there are none, or if they do not convene the meeting within seven days after their power to do so has arisen, then such meeting may be convened by any two members of the Company. Such meeting may determine the period of office and remuneration of any Director so appointed, and any such determination may be varied by any subsequent General Meeting of the Company.

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

84. Subject as herein otherwise provided or to the terms of any subsisting 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 be found lunatic or become of unsound mind.
- (C) If he ceases to be a Director under the provisions of these Articles or of the statutes as to the acquiring and holding by Directors of their qualifications.

(D) If (not being a Governing Director) 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 by notice in writing given to the Company he resigns his office.

85. 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.

MANAGING DIRECTORS.

Directors may
appoint Managing
Director

86. 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 by way of salary or commission or participation in profits, or by any or all of those modes.

Special position
of Managing
Director

87. 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, 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.

POWERS AND DUTIES OF DIRECTORS.

Business of
Company to be
managed by
Directors

88. 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.

89. The continuing Directors may act at any time notwithstanding any vacancy in their body.

Continuing Directors may act to fill vacancies or summon meetings

90. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors shall be signed by at least one Director and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

All moneys to be paid into banking account

Cheques to be signed by one Director and Secretary

Directors to appoint bankers

91. The Directors shall duly comply with the provisions of the statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual list of members and summary, together with the certificates required by Section 1, Sub-section (3), of the Companies Act 1913, the particulars required by the Companies (Particulars as to Directors) Act 1917, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of Special and Extraordinary Resolutions and other particulars connected with the above.

Directors to comply with the statutes

92. A Director may contract with and be interested in any contract or arrangement made with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the precise nature of the interest of the Director in such contract or arrangement be declared to the Board before or at the time the same is entered into or at the first Board Meeting after such interest is acquired. 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 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.

Director may contract with Company

ROTATION OF DIRECTORS.

One-third of
Directors to retire
at Ordinary
Meeting

93. Subject to the provisions of these Articles, one-third of the Directors for the time being (other than the Governing Director and any Directors appointed by him), or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office at the Ordinary General Meeting in every year.

Senior Directors
to retire.
Retiring Director
re-eligible

94. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors 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.

Office to be filled at
meeting at which
Director retires

95. Subject as hereinafter provided, 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.

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

96. 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, not less than 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 seven nor more than fourteen intervening days.

If places not filled
up retiring
Directors deemed
re-elected

97. Subject as herein provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

Number of Directors
may be increased or
reduced

98. 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.

99. 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 Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Casual vacancy in Board to be filled by Directors

100. The Company may by Extraordinary Resolution remove any Director (other than the Governing Director and any Director appointed by him) before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution, appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Ordinary Director may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

101. 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. 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

102. Subject to the provisions of these Articles, a Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Director may call meeting of Board

103. 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.

Chairman of Directors

104. 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.

Power for Directors to appoint committees

105. 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.

Chairman of committees

Meetings of
committees

106. 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

107. 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 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 and was qualified to be a Director.

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

108. 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

109. 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

110. 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 79 of the Companies (Consolidation) Act 1908, and such powers are accordingly hereby vested in the Directors.

Foreign seal

DIVIDENDS AND RESERVE FUND.

Application
of profits

111. 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.

112. 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. 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

113. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company 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 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 may be deemed expedient in the interests of the Company.

Directors may form reserve fund and invest

114. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other company, or in any one or more or such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, or that fractions of less value than £1 may be disregarded in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors; where requisite a proper contract shall be filed in accordance with Section 88 of the Companies (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

Dividend warrants
to be sent to
members by post

Unpaid dividends
not to bear interest

115. Every dividend warrant may 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.

ACCOUNTS.

Accounts to be
kept

116. The Directors shall cause true accounts to be kept—

- (A) Of the assets and liabilities of the Company, and
- (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.

Books to be kept
at registered office

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books
may be inspected by
members

117. 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.

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

Balance sheet to
be made out yearly

118. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than three months before such meeting. A balance sheet shall be made out in every year and laid before the Company in General Meeting, made up to a date not more than three months before such meeting. The balance sheet shall have attached thereto the Auditors' report and shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be read before the Company in General Meeting as required by Section 113 of the Companies (Consolidation) Act 1908.

AUDIT.

119. 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 Auditor or Auditors, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act 1908 in regard to Audit and Auditors shall be observed.

Accounts to be audited

NOTICES.

120. 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.

Service of notices by Company

121. 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.

How joint holders of shares may be served

122. 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, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Members abroad not entitled to notices unless they give address

123. 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

124. 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

How time to be counted

125. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

INDEMNITY.

Directors and other officers to be indemnified against all damages except such as they may incur by wilful neglect and default

126. The Directors, Auditors, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company, and their heirs, executors, and administrators respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

WINDING UP.

Distribution of assets

127. If the Company shall be wound up, the surplus assets shall (subject to any rights attached to any special class of shares forming part of the capital for the time being of the Company) be applied, first, in repayment of the capital paid up or credited as paid up on the ordinary shares; and the excess (if any) shall be distributed among the members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding up.

Distribution of assets in specie

128. 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 192 of the Companies (Consolidation) Act 1908.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Grace Jackson's

11, Avon Road,

Upper Waltham St.

Clerk.

Arnold Geoffrey Broadbent Thompson

Redwood,

The Avenue,

Tadworth,

Surveys.

Clerk.

Dated this 20th day of December 1927.

Witness to the above Signatures—

Bertie D. C. Ogden

Sgt. with Thos. G. G. G. G.

10 Surveys to the E.C. 4.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

**THE CONDÉ NAST PUBLICATIONS
LIMITED.**

Incorporated the _____ *day of* _____ 192 .

**THEODORE GODDARD & CO.,
10 Serjeants' Inn,
Temple, E.C.4.**

DUPLICATE FOR THE FILE.

No. 226900



Certificate of Incorporation

I Hereby Certify, That the

CONDÉ NAST PUBLICATIONS LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this twenty-eighth day of December One

Thousand Nine Hundred and twenty-seven.

Fees and Deed Stamps £ 7. 15. 0

Stamp Duty on Capital £ 100.

H. White
ASSISTANT Registrar of Joint Stock Companies.

Certificate received by } *Messrs. Girdlestone & Co., 10, Serjeants' Inn, Temple, E.C. 4.*

Date 28th Dec. 1927.