

CR 57 -

"The Companies Acts, 1908 to 1917."**Declaration of Compliance****WITH THE REQUIREMENTS OF THE COMPANIES ACTS.**

Made pursuant to S. 17 (2) of the Companies (Consolidation) Act, 1908 (8 Edw.
II. c. 69), on behalf of a Company proposing to be Registered as—

THE Financial Times (1928)

202824

26 JAN 1928

LIMITED.

Presented for Registration by

Nicholson Graham & Co19/21 Moorgate, E.C.2

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, Limited,

Joint-Stock Companies' Registration Agents, Stationers & Printers,

27 & 28 FETTER LANE, FLEET STREET, LONDON, E.C.4.

Telephone: CENTRAL 1669.

Telegrams: "PAINSTAKING, FLEET, LONDON."

I, the undersigned William Graham
of 19 1/2 Moorgate in the City of London

(a) Here insert:
"A Solicitor of the
High Court engaged
in the formation,"
or
"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 Financial Times (1928)

....., 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 Declara-
tions Act, 1835."

Declared at 19-21 Moorgate

in the City of London

the 23rd day of January

One thousand nine hundred and twenty-eight

before me.

Thos. Jones

William Graham

THE COMPANIES ACTS, 1908 TO 1917.



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

CONSENT to act as Director of.....

.....

.....

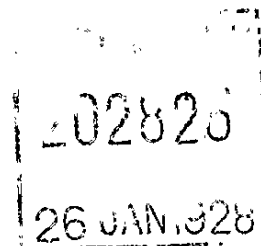
.....THE FINANCIAL TIMES (1928)....., Limited.

Pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act, 1908.

Presented for filing by

.....NICHOLSON GRAHAM & JONES

.....12-21 Moorgate, E.C.2.



H. HOWES & CO., LTD.,

Company Printers, Publishers and Stationers,

4, UNION COURT, OLD BROAD STREET, LONDON, E.C. 2.

Telephone: LONDON WALL 238.

BELL YARD (Next to the Law Society), TEMPLE BAR, LONDON, W.C. 2.

Telephone: HOLBORN 3073.

2, GRESHAM BUILDINGS, BASINGHALL STREET, LONDON, E.C. 2.

Telephone: CITY 4879.

HOWCO HOUSE, 62A, SOUTHWARK STREET, LONDON, S.E. 1.

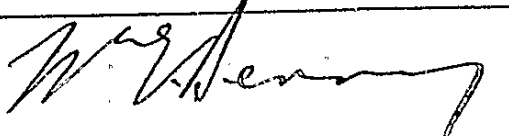


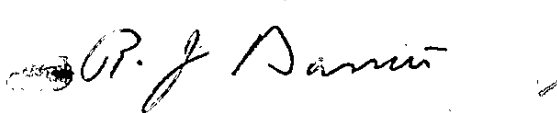
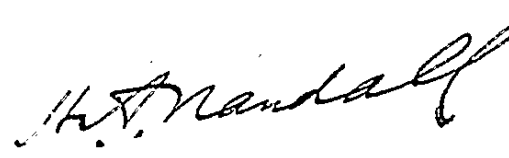
Telephone: HOP 3455.

To the Registrar of Joint Stock Companies:—

(a) Here insert:
"My" or "Our."
(b) Here insert:
"My" or "Our."

(c) Strike out
unnecessary
words.

(a) ...~~WE~~..., the undersigned, hereby testify (b) ...~~our~~..... consent
to act as Directors of ...~~THE FINANCIAL TIMES~~...(1928).....
....., Limited,
and to (b)~~our~~..... name s being inserted as Directors in the
Prospectus of the said Company which it is proposed to issue (c) [~~or in~~
~~the Statement in lieu of Prospectus which it is proposed to file~~], and
(a)~~we~~..... authorise Messrs. ...~~NICHOLSON GRAHAM & JONES~~...
of 19/21 Moorgate in the City of London.....
to file this consent with the Registrar of Joint Stock Companies,
pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act, 1908.

* Signature.	Address.	Description.
	2 Scamarc Scamarc Place, Park Lane, W.1.	Baronet
	40 Grosvenor Square, W.1.	Baronet
	Moorside, Cherry Gardens Avenue Folkestone	Director of The Financial Times Limited
	Ravenshill, Chislehurst, Kent.	Managing Director of The Financial Times Limited.
	Lynnhans, Wickham Road, Brockley, S.E.	Director of Financial Times Limited

Dated this.....*23rd*..... day of*January*....., 1928

"COMPANIES ACTS, 1908 TO 1917."



A 5/-
Companies'
Registration
Fee Stamp
must be
impressed
here.

List of the Persons who have consented to be Directors of

.....
.....

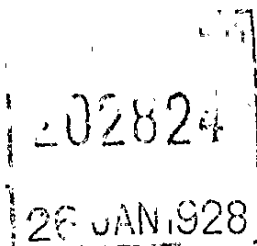
.....THE...FINANCIAL...TIMES....(1928)..... Limited,

(to be delivered to the Registrar of Joint Stock Companies, pursuant to
Section 72, Sub-Section 2, of The Companies (Consolidation) Act, 1908.)

Presented for Filing by

.....NICHOLSON GRAHAM & JONES.....

.....19/21 Moorgate, E.C.2.....



PUBLISHED AND SOLD BY

H. HOWES & CO., LTD.,

Company Printers, Publishers & Stationers,

2, GRESHAM BUILDINGS, BASINGHALL ST.

—LONDON, E.C. 2.—

TELEPHONE: CITY 4879.

I-~~or~~ We....NICHOLSON GRAHAM & JONES,....., the undersigned,
 hereby give you notice, pursuant to Section 72, Sub-Section 2, of The
 Companies (Consolidation) Act, 1908, that the following persons have
 consented to be Directors of...THE FINANCIAL TIMES....(1928).....
 Limited.

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

Name.	Address.	Description.
Sir William Ewert Berry	^{2 Scamore} 5 Seymour Place, Park Lane London, W.	Baronet.
Sir James Gomer Berry	40 Grosvenor Square, London, W	Baronet
George Eaton Hart	Moorside, Cherry Gardens Avenue, Folkestone	Director of The Financial Times Limited
Robert John Barrett	Ravenshill, Chislehurst, Kent	Managing Director of The Financial Times Limited
Henry Ashford Randall	Lynehans, Wickham Road, Brockley, S.E.	Director of The Financial Times Limited

Signature, Address, and
 Description of Applicant
 for Registration.

Nicholson Graham & Jones

19/21 Moorgate, E.C.2.

Solicitors

Dated this...^{23rd}...day of *January*...1928.

“COMPANIES ACTS. 1908 TO 1917.”



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

CONTRACT by Directors to take and pay for Qualification Shares in

.....

.....

.....THE...FINANCIAL TIMES...(1928)..... Limited.

Pursuant to s. 72 (1) (ii) of the Companies (Consolidation) Act, 1908.

Presented for Filing by

.....Nicholson, Graham & Jones...

.....19/21 Moorgate,....E.C.2.

.....202825
26 JAN 1928

H. HOWES & CO., LTD.,

Company Printers, Publishers & Stationers,

BELL YARD (Next to the Law Society), TEMPLE BAR, LONDON, W.C. 2.
Telephone: HOLBORN 3073.

4, UNION COURT, OLD BROAD STREET, LONDON, E.C. 2.
Telephone: LONDON WALL 238.

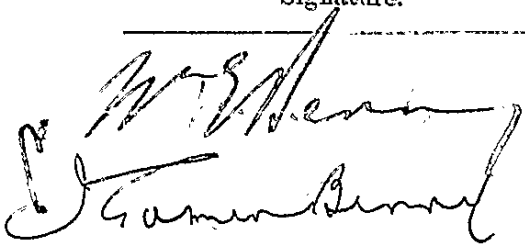


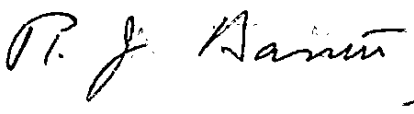
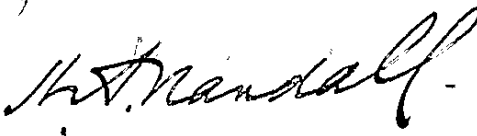
2, GRESHAM BUILDINGS, BASINGHALL STREET, LONDON, E.C. 2.
Telephone: CITY 4879.

11, 10 HOUSE, 62A, SOUTHWARK STREET, LONDON, S.E. 1.
Telephone: HOP 3455.



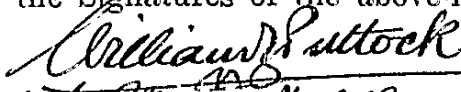
WE, the undersigned, having consented to act
Directors of.....The Financial Times (1928).....

..... Limited,
and having agreed to take from the said Company...Five hundred Preference
Shares of.....One pounds.....each, that number of Shares being
prescribed as the qualification for the office of Director of the said
Company, do hereby severally agree to take and pay for the said
Shares accordingly.

Signature.	Address.	Description.
	2 Seamore 5 Seamore Place, Park Lane, W.1.	Baronet
	40 Grosvenor Square W.1.	Baronet
	Moorside, Cherry Gardens Avenue Folkestone	Director of The Financial Times Limited.
	Ravenshill Chislehurst Kent	Managing Director of The Financial Times Limited
	Lynehans, Wickham Road, Brockley, S.E.	Director of The Financial Times Limited

Dated this.....23rd.....day of January, 1928.

WITNESS to the Signatures of the above-named :—


Clerk to Messrs Newson & Graham Jones
19/21 Moorgate, London, E.C. 2
Solicitors

15

15000

The *Financial Times* (1928)



Company, Limited.

STATEMENT of the Nominal Capital, made pursuant to s. 112 of 54 and 55 Vict. ch. 39 Stamp Act, 1891, as amended by s. 7. of 62 and 63 Vict., ch. 9 Finance Act, 1899 and by s. 39 of the Finance Act, 1920. NOTE—The Stamp Duty on the Nominal Capital is ONE POUND for every £100 or fraction of £100.

202826
26 JAN 1928

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

Presented for Registration by

Nicholson Graham Jones
19/21 Moorgate, E.C.2

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, Limited

Joint-Stock Companies' Registration Agents, Stationers & Printers,
27 & 28 FETTER LANE, FLEET STREET, LONDON, E.C.4.

Telephone: CENTRAL 1669.

Telegrams: "CONSTANT", FLEET, LONDON.

THE NOMINAL CAPITAL OF

✓

The Financial Times (1928)

Company, Limited.

is £1,500,000 (One million five hundred thousand Pounds)

divided into 1,000,000 7% Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each

Shares of _____ Pounds each.

Signature Nicholson Graham Jones

Description Solicitors to the Company

Date 23rd January 1928

No. 227590



Certificate of Incorporation

I Hereby Certify, That the

FINANCIAL TIMES (1928), 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-sixth day of January One

Thousand Nine Hundred and twenty-eight.

Fees and Deed Stamps £ 52. 7. 6

Stamp Duty on Capital £ 15,000.

Registrar of Joint Stock Companies.

Certificate
received by

William Huttock for Nicholson Wigham Jones
19/21 Moorgate, E.C. 2

Date



227590

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
THE FINANCIAL TIMES (1928)
LIMITED.

1. The name of the Company is THE FINANCIAL TIMES (1928) LIMITED.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (a) To enter into and carry into effect, with or without modifications, either before or after the execution thereof, an Agreement expressed to be made between The Financial Times, Limited, of the one part and this Company of the other part, for the purchase of the business and undertaking of The Financial Times, Limited. A draft of the said Agreement has been prepared, and for the purpose of identification has been initialled by William Graham, a Solicitor of the Supreme Court.
 - (b) To establish, acquire, print, publish, and circulate, or otherwise deal with any newspaper or newspapers, or other publications and literary works, and the goodwill thereof, and to undertake and carry on the same.
 - (c) To establish or acquire by purchase or otherwise, and to carry on the trades or businesses of printers, proprietors, editors, publishers, and distributors of and dealers in newspapers, journals, periodicals, books, pamphlets, prints, pictures, drawings, or other written, engraved, painted or printed productions, and also of papermakers, bookbinders, booksellers, journalists, reporters, newspaper agents, news-vendors, advertising agents, contractors, or any of them,

202827
26 JAN 1928

and all branches thereof respectively, and any other trade or business incidental to, or arising out of, or which can be conveniently carried on in conjunction with the aforesaid undertakings or businesses, or which the Company may deem likely to benefit the Company.

(d) To manufacture, contract for, acquire, or enter into arrangements with others for the supply or sale of or dealing with any goods, articles, or things which the Company may deem capable of being used, sold or dealt with for the benefit of the Company, or which can be used in connection with the carrying on of any of the undertakings or businesses of the Company.

(e) To acquire by purchase or otherwise any copyrights or other exclusive privileges, or any patents, licences to use patent rights or secret processes.

(f) To acquire freehold, leasehold, and other property and rights of or belonging to or used in connection with any undertaking or business of the Company.

(g) To establish competitions and to arrange for the granting of free insurances in connection with any of the publications or businesses of the Company, and to offer and grant prizes, rewards and premiums of such character, and in such terms, gratuitous or otherwise, as may seem expedient, and to provide for and furnish to any members of the Company, or customers of, or to any subscribers to or possessors of any publications of the Company, or of any coupons or tickets issued with any publications of the Company, a sum of money or any chattels, commissions, advantages, benefits, or special privileges which may seem expedient, and either gratuitously or otherwise.

(h) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any person, firm, or company carrying on any business or undertaking which the Company is authorised to carry on, or of a character similar to, or auxiliary or ancillary thereto, or connected therewith, or possessed of property suitable for any of the purposes of the Company.

(i) To acquire for any purposes of the Company, by purchase, lease, concession, grant, licence, or otherwise, such lands,

buildings, and other property, rights, privileges, or easements as may from time to time be deemed necessary or desirable for carrying on the businesses of the Company, and to build and erect such buildings and structures and like things as may be deemed necessary for the purposes of the Company or any of them, and to hold any property whatsoever, and to sell, lease, mortgage, or otherwise dispose of the same or any property of the Company.

- (j) To enter into any arrangement with any Government or other authority that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with the same and to re-sell and dispose of all or any of them.
- (k) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions, or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities, and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (l) To establish, regulate, and discontinue agencies for the purposes of the Company.
- (m) To establish and support, or to aid in establishing or supporting, associations, institutions, trusts, funds, or conveniences calculated to benefit employees or ex-employees of the Company, or the connections or dependents of such persons, or any person having dealings with the Company, and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee

money for charitable and benevolent objects, or for any exhibition, or for any public, general or useful object.

- (n) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (o) To pay for any rights, property or assets acquired by the Company in cash or by the issue of shares or of debentures, debenture stock or any other securities or in any other manner whatsoever.
- (p) To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (q) To construct, carry out, equip, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, factories, warehouses, electric works, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
- (r) To lend money to and guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its shareholders.
- (s) To borrow or raise or secure the payment of money in such manner as may be thought fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (t) To remunerate any person or persons, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares

of the Company's Capital or any debentures or other securities of the Company.

- (u) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (v) To sell or otherwise deal with the undertaking, property, book debts, and rights and assets of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular (either wholly or partly) for shares, whether fully paid-up or not, debentures, debenture stock or securities of any other company having objects altogether or in part similar to those of the Company, and either on terms that such shares, debentures, or securities be distributed in specie amongst the Members or otherwise, and to surrender, improve, manage, develop, and lease all or any part of the property of the Company.
- (w) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (x) To determine what amount, if any, shall be written off from time to time in respect of depreciation of wasting assets, so that, if the Company think fit, no sum shall be written off in respect of such depreciation.
- (y) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its Capital, or for contributing to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's Capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- (z) To distribute any of the property of the Company in specie or kind among the Members.
- (aa) To do all or any of the above things in Great Britain or any other part of the world, either as principals, agents,

contractors, trustees, or otherwise, or by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(bb) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

(cc) And it is hereby declared that the word "company" in this Memorandum, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or not, and whether domiciled in the United Kingdom or elsewhere.

(dd) The objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects and accordingly shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner, and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,500,000, divided into 1,000,000 7 per cent. Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each, with power to increase and with power from time to time to issue any shares of the original or new Capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether Ordinary or Preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to participate in profits or surplus assets, with special rights, priorities and privileges to or over any of the subdivided Shares, or the right to vote in any manner as between the shares resulting from such subdivision. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner mentioned in Clause 49 of the accompanying Articles of Association, but not otherwise, and that clause and also Clause 50 of the said Articles shall be deemed to be incorporated in this clause, and have effect accordingly.

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 and class of Shares in the Capital of the Company set opposite to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Preference Shares taken by each Subscriber.
William Jackson 8 Park Crescent W: Solicitor	One
J. D. Jacobs 2 Leinster mansions Finchley Road NW 3. solicitor	One
Fred J. Fletcher Clanfrida 37 Royal Road, Teddington Whidde Clerk	One
Bertram R. Baylis 37 Petherston Road, N. 5 clerk.	One
Herbert James 46 Penfold Road, Worthing Sussex Clerk	one
William Leonard Waite 28 Wallingford Avenue, North Kensington W. 10 Clerk	One
Thomas H. Shirley, 11, Rockmount Road, Clifford, Norwood, S.E. 14. Clerk.	One

Dated this 23rd day of January, 1928.

Witness to the above Signatures—

William Suttock
Clerk to Messrs Nicholson Paterson Jones,
19/21 Moorgate, E.C. 2
Solicitors

227590
1

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

10/Jan

Articles of Association
OF
**THE FINANCIAL TIMES (1928),
LIMITED.**

PRELIMINARY.

1. In these presents, unless there be something in the subject or context inconsistent therewith—

“The Company” means “THE FINANCIAL TIMES (1928), LIMITED.”

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies (Consolidation) Act, 1908 (section 69).

“The Directors” means the Directors for the time being of the Company.

“The Office” means the Registered Office for the time being of the Company.

“The Seal” means the Common Seal of the Company.

“The Register” means the Register of Members, to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

“Dividend” includes bonus.

“Month” means calendar month.

“In writing” and “written” means written, typewritten, lithographed, stamped, or printed, or partly one and partly another, or the others.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations and governments of all kinds.

202828

26 JAN. 1928

JAN 1928

2. The regulations contained in "Table A" being the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to this Company.

3. The Company shall forthwith enter into the Agreement mentioned in sub-clause (a) of Clause 3 of the Memorandum of Association. The basis on which the Company is established is that the Company shall acquire the properties and assets mentioned in the said Agreement on the terms therein set forth, subject to any modifications as may be agreed upon. And no objection shall be taken to the said Agreement or to any matter arising thereout on the ground that all or any of the Directors of the Company as Directors of and/or Shareholders in the Vendor Company are personally interested therein, and do not constitute an independent Board, or that they are the promoters of the Company and stand in a fiduciary position towards the Company, nor are they or any of them to be accountable for any benefits or profits derived by them from the said Agreement.

4. The Directors shall not employ the funds of the Company or any part thereof, in the purchase of, or in loans upon, the security of Shares of the Company.

SHARES.

5. The Capital of the Company is £1,500,000, divided into 1,000,000 Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each. The said Preference Shares shall confer the right to a fixed cumulative preference dividend in priority to any other Shares of the Company at the rate of 7 per cent. per annum, payable half-yearly according to the amount paid up thereon. The said Shares shall also confer the right to a return of the amount paid up or credited as paid up on the shares and arrears of fixed dividend, whether declared or not, up to the commencement of the winding up, in priority to any other Shares of the Company, but shall not have any further right to participate in Profits or Assets. No Preference Shares shall be created ranking *pari passu* with the said 1,000,000 Cumulative Preference Shares except and with the authority of a sanction of the holders of the said shares pursuant to Clause 49 of these Articles.

6. All Shares for the time being unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times

as the Directors think fit, and with full power to give to any person the Call of any Shares either at par or at a premium, and for such time and for such consideration as the Directors think fit. Provided always that the Directors shall as regards all allotments of Shares from time to time made, comply with the requirements of Section 88 of the Companies (Consolidation) Act, 1908.

7. The Directors may exercise on behalf of the Company the powers of paying commissions conferred by Section 89 of the Companies (Consolidation) Act, 1908, but so that the rate per cent. or the amount of the commission paid or agreed to be paid as therein provided shall be disclosed in manner required by the said section and shall not exceed the rate of 25 per cent. of the nominal amount of the Shares in respect whereof the same is paid, or an amount equal to 25 per cent. of the amount at which such Shares shall be issued. The Company may also give a Call upon inissued Shares of the Company, at or above par, as consideration of the guarantee of the subscription of Shares. The minimum subscription on which the Directors may proceed to allotment is seven Shares.

8. The Company may 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 the time of payment of such Calls.

9. If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the registered holder for the time being of the Share.

10. The joint registered holders of a Share shall be severally as well as jointly liable for the payment of all instalments and Calls due in respect of such Share.

11. The Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Statute required, be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person, save as herein provided.

CERTIFICATES.

12. The Certificates of title to Shares shall be issued under the Seal of the Company, and signed by at least one Director and the Secretary. Such Certificates shall be ready for delivery to a Member

within two months after allotment of the Shares to him or after the registration of a transfer to him of the Shares, as the case may be, unless the terms of issue of the Shares otherwise provide.

13. Every Member shall be entitled to one Certificate for all the Shares registered in his name, or upon payment of such sum not exceeding one shilling for each Certificate after the first as the Directors shall from time to time determine, to several Certificates, each for one or more of such Shares. Every Certificate of Shares shall specify the number and denoting numbers of the Shares in respect of which it is issued, and the amount paid up thereon.

14. If any Certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new Certificate in lieu thereof, and if any Certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

15. The sum of one shilling, or such smaller sum as the Directors may determine shall be paid to the Company for every Certificate issued under the last preceding clause.

16. The Certificates of Shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named on the Register as one of the holders of such Shares, and the Company shall not be bound to issue more than one Certificate in respect of any Share held by two or more persons.

CALLS.

17. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every Call so made on him to the persons, and at the times and places appointed by the Directors. A Call may be made payable in one sum or by instalments.

18. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed. No Call shall exceed one-fifth of the nominal amount of a Share or be made payable within two months after the last preceding Call was payable.

19. Fourteen days' notice of any Call shall be given specifying the time and place of payment, and to whom such Call shall be paid.

20. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such lower rate or with a total remission of interest as the Directors may determine.

21. Any sum which by the terms of issue of a Share becomes 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 the purposes of these presents, be deemed to be a Call duly made and payable on the date on which, by the terms of issue, the same becomes payable; and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a Call duly made and notified.

22. The Directors may, if they think fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the Capital due upon the Shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate per annum as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

23. If any Member fail to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the Call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such Call or instalment and such interest and expenses as aforesaid

are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the Shares in respect of which the Call was made, or instalment is payable, will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all Calls or instalments, interest, and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares, and not actually paid before the forfeiture.

26. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.

27. Any Share so forfeited shall be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

28. The Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

29. Any Member whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

30. The Company shall have a first and paramount lien upon all the Shares not fully paid up, registered in the name of each Member (whether solely or jointly with others), for his debts, liabilities and engagements, 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.

31. For the purpose of enforcing such lien, the Directors may sell the Shares subject thereto, in such manner as they think fit, but

no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements, for seven days after such notice.

32. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to such Member, his executors, administrators or assigns.

33. Upon any sale after forfeiture, or for enforcing a lien in professed exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase-money, and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

34. Shares shall be transferable subject to the following provisions: The instrument of transfer shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register in respect thereof.

35. The instrument of transfer shall be in the usual or common form.

36. The Directors may decline to register any transfer of Shares not fully paid up.

37. Every instrument of transfer shall be delivered to the Company for registration, accompanied by the certificate of the Shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer the Shares.

38. A fee of 2s. 6d., or such smaller sum as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof. The Transfer Book may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

39. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member; but, in case of the death of any one or more of the joint registered holders of any Shares, the survivors shall be the only persons recognised by the Company as having any title to, or interest in, such Shares.

40. Any guardian of an infant Member, and any Committee of a lunatic Member, and any person becoming entitled to Shares or Stock in consequence of the death, bankruptcy, or liquidation of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Clause, or of his title, as the Directors think sufficient, may, subject to any lien of the Company thereon in respect of the debts or liabilities of the person through whom they derive title respectively, and with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a Member in respect of such Shares or Stock, or subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This Clause is hereinafter referred to as the "Transmission Clause." Where any person entitled under the Transmission Clause shall fail for two months after being thereunto required by the Directors, in writing, to procure himself or some other person to be registered as holder of the Shares, the Directors may, at any time thereafter, before compliance with the request, by resolution forfeit the Shares.

STOCK.

41. The Directors, with the previous sanction of the Company in General Meeting, may convert any paid-up Shares into Stock, and may re-convert Stock into fully-paid Shares of any denomination.

42. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations, as and subject to which fully

paid-up Shares in the Company's Capital may be transferred, or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of Stock transferable, and direct that fractions of a pound shall not be dealt with, but with power, nevertheless, at their discretion, to waive such rules in any particular case. No warrants to bearer shall be issued in respect of any Stock.

43. The Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and assets and voting at meetings of the Company, and for other purposes, as would have been conferred by Shares of equal amount and of the same class in the Capital of the Company, but so that none of such privileges or advantages except the participation in the profits and assets of the Company shall be conferred by any such aliquot part of Stock as would not, if existing in Shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as to Shares. No such conversion shall affect or prejudice any preference or other special privilege.

SHARE WARRANTS TO BEARER.

44. The Company, with respect to fully paid-up Shares, may issue Warrants (hereinafter called "Share Warrants") stating that the bearer is entitled to the Shares therein specified, and may provide by Coupons or otherwise, for the payment of future dividends on the Shares included in such Warrants. The Directors may determine, and from time to time vary, the conditions upon which Share Warrants shall be issued, and in particular, upon which a new Share Warrant, or coupon, shall be issued in the place of one worn out, defaced, or destroyed, and upon which the bearer of a Share Warrant shall be entitled to receive notices of, and attend and vote at, General Meetings, and upon which a Share Warrant may be surrendered, and the name of the holder entered in the Register in respect of the Shares therein specified. Subject to such conditions, and to these presents, the bearer of a Share Warrant shall be a Member to the full extent. The holder of a Share Warrant shall hold such Warrant, subject to the conditions for the time being in force with regard to Share Warrants, whether made before or after the issue of such Warrant.

INCREASE OF CAPITAL.

45. The Company in General Meeting may from time to time increase the Capital by the creation of new Shares of such amount as may be deemed expedient.

46. Subject to the rights attached to the Preference Shares in the initial Capital of the Company, any new Shares may be issued with such special rights and privileges annexed thereto as the Company in General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such Shares may be issued with a preferential or qualified right to Dividends, and in the distribution of the assets of the Company, and with a special, or without any right of voting.

47. The Company in General Meeting may, before the issue of any new Shares, determine that the same, or any of them shall be offered in the first instance, and either at par or at a premium, to all the then Members, or any class thereof, in proportion to the number or amount paid up on the Shares or Share of the class held by them, or make any other provisions as to the issue of the new Shares, but in default of any such determination, or so far as the same shall not extend, the new Shares may be at the disposal of the Directors in the same way as any unissued Shares in the present Capital.

48. All new Shares shall be subject to all the provisions herein contained with reference to the payment of Calls and instalments, transfer and transmission, forfeiture, lien, conversion into Stock, and otherwise.

MEETINGS OF CLASSES OF MEMBERS.

49. The holders of any class of Shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued Shares of the class or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of Shares of the class to the issue or creation of any Shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the Shares of any two or more classes or to the subdivision of Shares of one class into Shares of different classes or to any alterations in these Articles varying or taking away

any rights or privileges attached to Shares of the class, or to any scheme for the reduction of the Company's Capital affecting the Shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of Shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the Shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of Shares of the class.

50. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects 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, and that no vote shall be given except in respect of a Share of that class and that the quorum at any such meeting shall, subject to the provision as to an adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-half of the issued Shares of the class, and that a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting.

REDUCTION AND ALTERATION OF CAPITAL.

51. The Company may from time to time, by Special Resolution, reduce its Capital in any manner for the time being authorised by law, and in particular Capital may be paid off on the footing that it may be called up again or otherwise. And the Company may also, by Special Resolution, subdivide or consolidate its Shares, or any of them.

52. The Special Resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such subdivision, one or more of such Shares shall have any such preferred or other special rights over or such deferred rights as compared with the others or other as the Company has power to attach to new Shares.

BORROWING POWERS.

53. Subject as hereinafter provided, the Directors may, from time to time, at their discretion, raise, or borrow, or secure the payment of any sum or sums of money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of Prior Lien Debentures, Mortgage Debentures, Debentures, or Debenture Stock, or other securities of the Company, either permanent or perpetual or redeemable or repayable, charged upon all or any part of the assets of the Company (both present and future), including its uncalled Capital for the time being, provided that the amount so raised, borrowed or secured for the time being by the Directors (otherwise than by the issue of Share Capital) shall not exceed the amount of the issued Capital of the Company for the time being without the authority of a resolution of the Company in General Meeting, and so that no mortgage or charge shall be created on the Company's assets or any of them (otherwise than to the Company's Bankers in the ordinary course of business) except with the sanction of the Preference Shareholders given by an Extraordinary Resolution passed by a majority of three-fourths of the holders of such Shares present in person or by proxy at a meeting of such Shareholders specially convened for the purpose. No lender, or other person dealing with the Company, shall be concerned to see or enquire whether this limit is observed.

54. Debentures, Debenture Stock or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

55. Any Debentures, Debenture Stock or other securities may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

56. The Directors shall cause a proper register to be kept in accordance with Section 100 of the Companies (Consolidation) Act, 1908, of all Mortgages, Debentures, and Charges specifically affecting the property of the Company, and shall cause the requirements of Section 93 of the Companies (Consolidation) Act, 1908, to be duly complied with.

GENERAL MEETINGS.

57. The Statutory Meeting of the Company shall, as required by Section 65 of the Companies (Consolidation) Act, 1908, be held at such time within a period of not less than one month nor more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine, and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise.

58. Subsequent General Meetings shall be held once in the year 1929, and in every subsequent year, at such time and place as may be determined by the Directors.

59. Such subsequent General Meetings shall be called Ordinary Meetings; all other General Meetings of the Company shall be called Extraordinary General Meetings.

60. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding in the aggregate not less than one-tenth of the issued Capital of the Company, convene an Extraordinary General Meeting.

61. Any such requisition must state the objects of the meeting, and must be signed by the Requisitionists, and be deposited at the Office. It may consist of several documents in like form, each signed by one or more of the Requisitionists.

62. If the Directors do not proceed to cause an Extraordinary General Meeting to be held within 21 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. 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. Any meeting convened under this clause by the Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

63. Seven clear days' notice to the Members, specifying the place, day and hour of meeting, and in case of special business the general nature of such business, shall be given by advertisement, or by notice sent by post, or otherwise served as hereinafter provided.

64. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

65. The accidental omission to give any such notice to or the non-receipt of such notice by any of the Members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

66. The business of an Ordinary General Meeting shall be to receive and consider the accounts and balance sheet and the ordinary reports of the Directors and of the Auditors, to elect Auditors and other officers in place of those retiring by rotation or otherwise, to fix the remuneration of the Auditors, to declare Dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting, and any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

67. Three Members present in person or by proxy shall be a quorum for a General Meeting for the choice of a Chairman, the consideration of the report and accounts and any matter referred to therein, the declaration of a Dividend, and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be five Members personally present holding or representing by proxy not less than one-twentieth part of the nominal amount of the issued Capital of the Company. No business shall be transacted at a General Meeting unless the quorum requisite be present at the commencement of the business.

68. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or in his absence the Vice-Chairman, or if neither be present, the Members present shall choose another

Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

69. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but 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, those Members who are present shall constitute a quorum, and may transact the business for which the meeting was called.

70. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and, in the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

71. At any General Meeting, unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least two Members or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-twentieth part of the Capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the Book of Proceedings 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.

72. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment not exceeding seven days, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

73. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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.

74. Any poll duly demanded on the election of a Chairman of a meeting, or on any question of adjournment, shall be taken at the meeting, and without adjournment.

75. The demand for 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.

76. The Preference Shares shall not confer on the holder the right to attend or vote in person or by proxy at any General Meeting, unless at the time of convening the meeting the dividend on the class shall be three months in arrear. Provided that if the business of the meeting includes the consideration of any resolution directly affecting the class and not similarly affecting all other classes, or any resolution for amalgamation or winding up, the Preference Shares shall confer the right to attend and vote upon such resolution.

77. Subject as aforesaid on a show of hands every Member present in person shall have one vote, and on a poll every Member present in person or by proxy shall have one vote in respect of every Share held by him. Where a Corporation being a Member is present by proxy who is not a Member, such proxy shall be entitled to vote for such Corporation on a show of hands.

78. Any Guardian or other person entitled under the Transmission Clause to transfer any Shares or Stock may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares or Stock, provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares or Stock, or that the Directors shall, previously to such Meeting, have admitted his right to vote thereat in respect of such Shares or Stock.

79. Where there are joint registered holders of any Shares any one of such persons may vote at any meetings either personally or by proxy, in respect of such Shares, as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Shares shall alone be entitled to vote in respect of such Shares, but the other

or others of the joint holders shall be entitled to be present at the General Meeting.

S0. On a poll votes may be given either personally or by proxy.

S1. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, or if such appointor is a Corporation, under its Common Seal (if any) or under the hand of its Chairman, and if the Corporation have neither a Common Seal nor a Chairman, then under the hand of some officer or officers duly authorised in that behalf. No person shall be appointed a proxy who is not a Member of the Company and qualified to be present and vote at the meeting at which he acts as proxy, but a Corporation being a Member of the Company may appoint any one of its officers to be its proxy.

S2. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote; but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

S3. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office twenty-four hours at least before the meeting.

S4. Every instrument of proxy may be in form or to the effect following, or in any other form which the Directors shall approve:—

I, _____ of _____
being a member of THE FINANCIAL TIMES (1928), LIMITED,
hereby appoint _____ of _____
[or failing him _____ of _____]
] as my proxy to vote for me and on my
behalf at the (Ordinary or Extraordinary, *as the case may*
be) General Meeting of the Company, to be held on the
day of _____, and at any adjournment thereof.
Dated this _____ day of _____

85. No Member shall be entitled to be present or to vote on any question, either personally or by proxy, or as a proxy for another Member, at any General Meeting, or upon a poll, or to be reckoned in a quorum, whilst any Call or other sum presently payable to the Company in respect of any of the Shares of such Member is unpaid.

DIRECTORS.

86. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two. The first Directors shall be:—Sir William Ewert Berry, Baronet, Sir James Gomer Berry, Baronet, Mr. George Eaton Hart, Mr. H. ^{Robert John} Barrett, and Mr. ^{Henry Ashford} ~~H. A.~~ Randall. The Directors may at any time appoint any person to be a Director as an addition to the existing Board. Any casual vacancy among the Directors may be filled up by the Directors, but any Director appointed as an addition to the Board or to fill a casual vacancy shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

87. The remuneration of a Director other than Sir William Ewert Berry, Baronet, and Sir James Gomer Berry, Baronet, shall be at the rate of £250 per annum.

88. A person may be appointed a Director who is serving the Company in any capacity in the business of the Company, and after his appointment as a Director he may continue to serve the Company in any capacity, and any person being a Director may be employed to serve the Company in any capacity in the business of the Company, and in the case of a Director so serving the Company he may be remunerated for such services by salary, share of profits, or otherwise as may from time to time be determined by the Directors, and such remuneration may include or be in addition to the remuneration, if any, payable to such Director under Clause 87 hereof.

89. The qualification of a Director shall be the holding of Shares of the Company of the nominal value of £500.

90. The said Sir William Ewert Berry, Baronet, so long as he shall be a Director of the Company, shall be the Chairman of the Directors and Sir James Gomer Berry, Baronet, so long as he shall be a Director of the Company, shall be the Vice-Chairman of the Directors, and they shall be entitled between them to receive in each year a sum

equal to 6 per cent. on the net profits certified by the Auditors of the Company to have been made in that year after providing for interest upon the Loan Capital (if any) of the Company and the dividends on the Preference Shares of the Company, the said remuneration to be divided between them in such manner as they may agree. The said Sir William D'Almeida Berry and Sir James Gomer Berry shall also be paid in each year in addition a sum equal to the income tax on the said remuneration.

91. The office of a Director shall *ipso facto* be vacated:—

(a) If he becomes bankrupt, or suspend payment, or file a petition in bankruptcy, or compound with his creditors, or if a receiving order be made in respect of his estate.

(b) If he be found lunatic or become of unsound mind.

(c) If he ceases to hold the required amount of Shares to qualify him for office or do not acquire the same within two months after election or appointment.

(d) If he absent himself from the meetings of the Directors for a period of three calendar months without special leave of absence from the Directors.

(e) If by notice in writing to the Company he resigns his office.

92. No Director or intending Director shall be disqualified by his office from contracting with the Company, either as a vendor, purchaser, lessor, customer, 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 voided, 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 the fact of his being interested therein, and the nature of his interest shall be disclosed by him at the meeting of the Directors at which the contract 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 in either case such interest shall be disclosed prior to the passing of the resolution of the Board to enter into such contract or arrangement; provided that no Director shall vote in respect of any contract or arrangement to which he is interested, and, if he do vote, his vote shall not be counted, but this restriction and prohibition as to voting shall not apply to the

contract referred to in Sub-Clause (a) of Clause 3 of the Memorandum of Association, or to anything arising thereunder, or to any contract for placing, underwriting, or subscribing share, or debenture, or loan capital of the Company, or for placing, underwriting, or subscribing share, or debenture, or loan capital of any company, promoted wholly or in part by this Company, or in which this Company is already or is about to become interested, nor to any security or contract by way of indemnity for any guarantee or liability given or undertaken on behalf or in the interest of the Company, and it may at any time or times be suspended or relaxed to any extent by the Company in General Meeting.

93. The Company shall keep at its office a Register containing the names and addresses and occupations of its Directors or Managers, and shall send to the Registrar of Joint Stock Companies a copy of such Register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers as required by Section 75 of the Companies (Consolidation) Act, 1908.

94. The Company in General Meeting may from time to time increase or reduce the number of Directors and may alter the qualification of Directors and may also determine in what manner or rotation such increased or reduced number is to go out of office.

95. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and, if thought fit, may by Ordinary Resolution appoint another qualified person in his stead.

96. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he, or some other Member intending to propose him, has at least seven clear days before the meeting left at the Office a notice in writing under his hand signifying his candidature for the office or the intention of such Member to propose him.

MANAGING DIRECTORS AND DIRECTOR-MANAGERS.

97. The Directors for the time being may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

98. The remuneration of a Managing Director shall from time to time be fixed by the Directors, or by the Company in General Meeting, and may be by way of salary or commission, or participation in profits, or by any or all of those modes.

99. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

100. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum.

101. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Questions arising at any meeting shall be decided by a majority of votes, and in the case of an equality of votes the Chairman shall have a second or casting vote. If the Chairman be not present at the meeting, the Vice-Chairman shall take the chair.

102. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under regulations of the Company for the time being vested in or exercisable by the Directors generally.

103. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors may act for the purpose of filling up vacancies in their body, or of summoning General Meetings of the

Company, but not for any other purpose, and may act for either of the purposes aforesaid, whether or not their number is reduced below the number fixed by or in accordance with these presents as the quorum 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 from time to time be imposed on it by the Directors.

105. The meetings and proceedings of any such committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

106. All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or he or any of them were or was disqualified or had vacated office, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

107. A resolution in writing, signed by all the Directors who shall be entitled to notice of a meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

POWERS OF DIRECTORS.

108. The management of the business of the Company shall be vested in the Directors, who may exercise all such powers of the Company as are not hereby, or by statute, expressly directed or required to be exercised by the Company in General Meeting, subject nevertheless to these presents and to the provisions of the Companies Acts, 1908 to 1917, and to any regulations from time to time made 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.

109. Without prejudice to the general powers conferred by the last preceding clause, and to the other powers and authorities conferred by these presents, it is hereby expressly declared that the Director or Directors shall have the following powers (subject nevertheless to Clause 53) that is to say, power:—

- (1) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions, as they may think fit.
- (2) At their discretion to pay for any property or rights acquired by, or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, or other securities of the Company, and any such shares may be either issued as fully paid-up, or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled Capital) or not so charged.
- (3) To appoint, and at their discretion remove or suspend, such Managers, Secretaries, Officers, Clerks, Agents and Servants, for permanent, temporary, or special services as they may from time to time think fit; and to invest them with such powers as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances, and to such amount as they think fit.
- (4) To determine who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents on behalf of the Company.
- (5) From time to time to provide for the management of the affairs of the Company abroad in such manner as the Directors think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (6) To attach to any Shares to be issued as the consideration, or part of the consideration, for any contract with or property acquired by the Company, such conditions as to transfer thereof as they think fit.

- (7) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons, and to remunerate any such persons.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company; and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (9) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (10) To accept on such terms as may seem expedient the surrender of the whole or any part of the Shares or Stock of any Member.
- (11) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such interest, commission, or Share of profits shall be treated as part of the working expenses of the Company; and to pay commissions and make allowances to any persons introducing business to the Company, or otherwise promoting the business thereof.
- (12) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or any section thereof.
- (13) To enter into all such negotiations and contracts and rescind or vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

THE SEAL.

110. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and subject to Clause 12 hereof in the

presence of two of them at the least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

111. The Company may exercise the powers conferred by Section 79 of the Companies (Consolidation) Act, 1908, and such powers accordingly shall be vested in the Directors.

RESERVE.

112. The Directors may (but shall not be under obligation so to do) set aside from time to time out of the profits of the Company (including premiums obtained on the issue of Shares) and carry to reserve such sums as they think proper, which shall, at the discretion of the Directors, be applicable to meet contingencies, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, or for making good depreciation of the Company's property, or as an insurance fund or for the gradual liquidation of any debt or liability of the Company, and for any other purposes for which undistributed profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested upon such investments and in such manner as the Directors think fit. The Directors may from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve into such special reserves as they think fit, and may employ the reserve in the business of the Company and that without keeping the same separate from the other assets, or in the redemption of Debentures or Debenture Stock or other encumbrances on the Company's property.

113. (a) The Directors may from time to time create a Capital Reserve Account and may transfer thereto any sum representing the appreciated value of the Company's assets as ascertained by valuation over the net cost price or book value of such assets.

(b) The Company in General Meeting may from time to time and at any time, notwithstanding any provisions to the contrary in the Articles, pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of the Company's Profit and Loss Account or Reserve Funds, or representing

the appreciation in value of the Company's assets, or any of them, and that accordingly such sum be set free for distribution among the Members in accordance with their rights and interests in the profits, free of income tax, on the footing that the same be not paid in cash, but be applied in payment in full or in part of shares of the Company, and that such shares be distributed among the Members in accordance with their rights and interest in the profits.

- (c) When such resolution has been passed on any occasion the Directors may allot and issue the shares therein referred to, credited as fully or partly paid up, as the case may be, to the Members according to their rights and interests in the profits, with full power to make such provisions by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the Members to receive such allotment, to enter into an agreement with the Company providing for the allotment to them of such shares, credited as fully or partly paid up, and any agreement made under any such authority shall be effective.

DIVIDENDS.

114. Subject to any priorities that may be given upon the issue of any Shares or may for the time being be subsisting, the profits of the Company available for distribution shall be distributed as Dividend among the Members in accordance with the amounts for the time being paid up or credited as paid up at the end of the period in respect of which the Dividend or bonus is declared on the Shares held by them respectively other than the amounts paid in advance of Calls.

115. The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interests in the profits, and fix the time for payment. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend.

116. No Dividend shall be payable except out of profits, and no Dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company as certified by the Auditors shall be conclusive.

117. The Directors may from time to time pay to the Members such interim Dividends as in their judgment the position of the Company justifies.

118. The Directors may retain any Dividends on Shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

119. The Directors may retain the Dividends payable upon registered Shares or Stock in respect of which any person is, under the Transmission Clause, entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Shares or Stock, or shall duly transfer the same.

120. A transfer of Shares shall not pass the right to any Dividend declared thereon and payable before the registration of the transfer.

121. In case several persons are registered as the joint holders of any Share, any one of such persons may give effectual receipts for all Dividends and payments on account of Dividends in respect of such Share.

122. Unless otherwise directed, any Dividend may be paid by cheque or warrant sent through the post to the registered address of any Member entitled, or, in case of joint registered holders, to that one whose name stands first on the Register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent.

123. The Company shall not be responsible for the loss of any Cheque, Dividend Warrant, or Post Office Order which shall be sent by post to any Member in respect of Dividends or interest.

124. 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 of 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 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.

ACCOUNTS.

125. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company.

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

127. The Directors shall from time to time determine whether 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 the Members, not being Directors; 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 the Company in General Meeting.

128. Once at least in every year the Directors shall lay before the Company in General Meeting a balance-sheet containing a summary of the assets and liabilities of the Company, made up to a date not more than four months before such meeting from the time when the last preceding balance-sheet was made up.

129. The balance-sheet 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 out of profits by way of Dividend or bonus to the Members and the amount (if any) which they propose to carry to reserve according to the provisions in that behalf hereinbefore contained, and the report and balance-sheet shall be signed by two Directors and countersigned by the Secretary.

130. A printed copy of such balance-sheet and report shall, seven days previously to the meeting, be served on the registered holders of Shares, in the manner in which notices are hereinafter directed to be served, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

131. The Company, at each Ordinary General Meeting, shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:—

- (1) If an appointment of Auditors is not made at an Ordinary General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or other Officer of the Company shall not be capable of being appointed Auditor of the Company.
- (3) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Ordinary General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than fourteen days before the Ordinary General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders not less than seven days before the Ordinary General Meeting. Provided that if, after notice of the intention to nominate an Auditor has been so given, an Ordinary General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary General Meeting.
- (4) The Company may fill any casual vacancy in the office of Auditor, but, while any such vacancy continues, the Company may appoint a continuing Auditor or Auditors (if any) to fill the vacancy.
- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

(6) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(7) The Auditors shall make a report to the Shareholders on the Accounts examined by them, and on every balance-sheet laid before the Company in General Meeting during their tenure of office, and the report shall state—

(a) Whether or not they have obtained all the information and explanations they have required; and

(b) Whether, in their opinion, the balance-sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and explanations given to them, and as shown by the books of the Company.

(8) The Auditors' report shall be attached to the balance-sheet, or there shall be inserted at the foot of the balance-sheet a reference to the report, and the report shall be read before the Company in General Meeting.

132. Every balance-sheet of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the balance-sheet shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

133. A notice may be served by the Company upon any registered Member, either personally or by sending it through the post in a prepaid envelope or wrapper, addressed to such Member at his registered address. The signature to any notice to be given by the Company may be in writing within the meaning of Article 1 hereof.

134. Each registered holder of Shares, whose registered address is not in the United Kingdom, may from time to time notify in writing

to the Company an address in the United Kingdom, which shall be deemed his registered address within the meaning of the last preceding Article. Those Members who have no registered address in the United Kingdom shall not be entitled to any notice.

135. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.

136. Any notice required to be, or which may be given by advertisement, shall be advertised once in one London daily newspaper, and shall be deemed to have been served on the day of the publication of the issue containing the same.

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

138. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office.

139. Any notice or document delivered or sent by post to or left at the registered address of any Member, in pursuance of these presents, shall, although such Member be then dead, and whether the Company have or have not notice of his death, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors, administrators, or assigns, and all persons, if any, jointly interested with him in such Shares.

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

WINDING-UP.

141. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary 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 Liquidators, with the like sanction, shall think fit.

142. Any sale or arrangement made pursuant to Section 192 of the Companies (Consolidation) Act, 1908, or the Special Resolution confirming the same, may provide for the distribution or appropriation of the Shares, cash or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, and the Liquidator may by the contract of sale or otherwise limit a time within which any Shares distributable shall be accepted, or unless accepted be deemed to be finally refused.

INDEMNITY TO DIRECTORS AND OFFICERS.

143. Every Director and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses, damages and expenses which he shall incur or be put to on account of any contract, act, deed, matter, or thing which shall be made, done, entered into, or executed by him on behalf of the Company, as such Director or other officer or servant, and shall be reimbursed by the Company all reasonable travelling and other expenses incurred by him, as such Director or other officer or servant in or about any legal proceedings or arbitration on account of the Company, attending Board Meetings, or otherwise in the execution of his duties, except such costs, losses, and expenses as shall happen through his own wilful neglect or default.

144. No Director or other officer shall be chargeable for any money which he shall not actually receive, or be answerable for the act, receipt, neglect or default of any other Director or officer, or for the bankruptcy, insolvency, or wrongful act of any banker, broker, collector, agent, or other person with whom or into whose hands any property or moneys of the Company may be deposited or come; or for the insufficiency of the title to property which may from time to time be purchased, leased or taken by order of the Directors on behalf of the Company; or for the insufficiency of any security upon which any money of the Company shall be invested by order of the Directors; or for any loss or damage which may happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful neglect or default.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

William Perkins - 8 Park Crescent W. 1.
Solicitor

J. D. Jacobs 2 Leinster Mansions
Finchley Road N.W. 3
Solicitor

Fred J. Fletcher, Clapham, 34 Royal Road
Leadbrough, Middlesex Clerk.

Bertram R. Baylis 37 Sherborn Road, N. 5
Clerk.

Herbert James 46 Penfold Road, Worthing, Sussex
Clerk

William Leonard Waite
28 Wallingford Avenue, North Kensington W. 10-
Clerk

Thomas H. Shirley,
11, Rockmount Road,
Upper Norwood, S.E. 19.
Clerk.

Dated this ^{23rd} day of January, 1928.

Witness to the above Signatures—

William S. Suttock
Clerk to Messrs Nicholson & Raham Jones,
19/21 Victoria Gate, E.C. 2
Solicitors

THE COMPANIES ACTS, 1908 TO 1917.



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

CONSENT to act as Director of.....

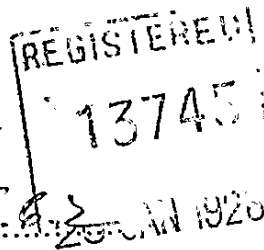
The Financial Times (1928)....., Limited.

Pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act, 1908.

Presented for filing by

Nicholson Graham Jones,

19/21 Moorgate, E.C.2



H. HOWES & CO., LTD.,

Company Printers, Publishers and Stationers,

4, UNION COURT, OLD BROAD STREET,

Telephone: LONDON WALL 238.

BELL YARD (Next to the Law Society), TEMPLE BAR,

Telephone: HOLBORN 3073.

2, GRESHAM BUILDINGS, BASINGHALL STREET, LONDON, E.C. 2.

Telephone: CITY 4879.

HOWCO HOUSE, 62A, SOUTHWARK STREET, LONDON, S.E. 1.

Telephone: HOP 3455.



To the Registrar of Joint Stock Companies:—

(a) Here insert:
"I" or "We."

(b) Here insert:
"My" or "Our."

(c) Strike out
unnecessary
words.

(a) *I*....., the undersigned, hereby testify (b) *my*..... consent
to act as Director of *The Financial Times (1928)*.....
....., Limited,
and to (b) *my*..... name being inserted as Director in the
Prospectus of the said Company which it is proposed to issue (c) ~~or in~~
~~the Statement in lieu of Prospectus which it is proposed to file~~, and
(a) *I*..... authorise Messrs. *Nicholson Graham & Jones*
of *19/21 Moorgate, London, E.C.2*.....
to file this consent with the Registrar of Joint Stock Companies,
pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act, 1908.

* Signature.	Address.	Description.
<i>Edward J. Liff</i>	<i>15 Buckingham Street, Strand, W.C.2</i>	<i>C.B.E., M.P.</i>

Dated this *26th* day of *January*....., 192*8*.

"COMPANIES ACTS. 1908 TO 1917."



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

CONTRACT by Directors to take and pay for Qualification Shares in

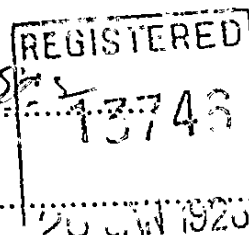
The Financial Times (1928) Limited.

Pursuant to s. 72 (1) (ii) of the Companies (Consolidation) Act, 1908.

Presented for Filing by

McDonald Graham Jones

19/21 Moorgate



H. HOWES & CO., LTD.,

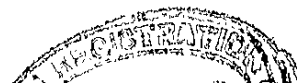
Company Printers, Publishers & Stationers,

BELL YARD (Next to the Law Society), TEMPLE BAR, LONDON, W.C. 2.
Telephone: HOLBORN 3073.

4, UNION COURT, OLD BROAD STREET, LONDON, E.C. 2.
Telephone: LONDON WALL 238.

2, GRESHAM BUILDINGS, BASINGHALL STREET, LONDON, E.C. 2.
Telephone: CITY 4879.

HOWCO HOUSE, 62A, SOUTHWARK STREET, LONDON, S.E. 1.
Telephone: HOP 3455.



"COMPANIES ACTS, 1908 to 1917."



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance by...THE FINANCIAL TIMES.....

(1928)

.....Limited,
of provisions of Companies (Consolidation) Act, 1908, to enable
Company to commence business.

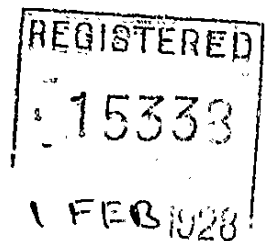
Pursuant to Section 87 (1) (c) of the Companies (Consolidation) Act, 1908.

A Penalty of £50 per day is incurred for commencing business before the
above Section is complied with, see Section 87 (5) of the Act.

Presented for filing by

.....Nicholson Graham & Jones.....

.....19-21, Moorgate, E.C.2.....



H. HOWES & CO., LTD.,

Company Printers, Publishers & Stationers,

BELL YARD (Next to the Law Society), TEMPLE BAR, LONDON, W.C. 2.
Telephone: HOLBORN 3073.

4, UNION COURT, OLD BROAD STREET, LONDON, E.C. 2.
Telephone: LONDON WALL 239.

2, GRESHAM BUILDINGS, BASINGHALL STREET, LONDON, E.C. 2.
Telephone: CITY 4879.

HOWCO HOUSE, 62A, SOUTHWARK STREET, LONDON, S.E. 1.
Telephone: ROP 3455.

I.....HENRY ASHFORD RANDALL.....

of...72..Caleman..Street..In..the..City..of..London.....

being (a) the Secretary.....of

The Financial Times (1928).....

.....Limited.

do solemnly and sincerely declare :—

THAT the amount of the share capital of the Company offered to the public for subscription is £.1,000,000.....

THAT the amount fixed by the Memorandum or Articles of Association and named in the prospectus as the minimum subscription upon which the Company may proceed to allotment is £7.....

THAT shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £7.....

THAT every Director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares offered for public subscription.

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 ...12..Coleman Street.....

in the City of London.....

the1st.....day of February.....

One thousand nine hundred and twenty eight

Before me,

[Signature]

[Signature: H. A. Randall]

DUPLICATE FOR THE FILE.

No. 227590



Certificate under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, That the

FINANCIAL TIMES (1888), LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the twenty-sixth day of January 1928, and which has this day filed a statutory declaration in the prescribed form that the conditions of s. 87—1 (a) and (b) of the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence business.

Given under my hand at London this first day of February One Thousand Nine Hundred and twenty-eight.

[Signature]
Registrar of Joint Stock Companies.

Certificate received by William C. Woodland
for Nicholas Graham Jones
1921, Clowgate St. 2.

Date 3rd February 1928



At an EXTRAORDINARY GENERAL MEETING of the members of the above named Company duly convened, and held at 72, Coleman Street, in the City of London, on Friday, the 7th day of June, 1929, the following Special Resolutions were duly passed; and at a subsequent Extraordinary General Meeting of the members of the said Company, also duly convened and held at the same place on the 24th day of June, 1929, the following Special Resolutions were duly confirmed:—

REGISTER

26 JUN 1929

Special Resolutions.

Passed 7th June, 1929.

Confirmed 24th June, 1929.

1. That the name of the Company be changed to "THE FINANCIAL TIMES LIMITED."

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

(a) By inserting the words "statement of account and" before the words "balance sheet" where they appear in the second line of Article 128 and the first line of Article 129.

(b) By inserting the words "statement of account" before the words "balance sheet" where they appear in the first line of Article 130.

M. A. Randall
Chairman.

June 24th, 1929.

Filed with the Registrar of Joint Stock Companies on the 26th day of June, 1929.

Nicholson Graham & Jones
Solicitors

19-21 Moorgate E.C. 2.

166

ay

227590

B

[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Victoria 3840), and that the following number may be quoted:—

3310/29.



BOARD OF TRADE,

1st July, 1929.

Gentlemen,

THE FINANCIAL TIMES (1928), LIMITED.

With reference to your application of the 26th June,

I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

"THE FINANCIAL TIMES LIMITED"

REGISTERED

2 JUL 1929

This communication should be tendered to the Registrar of Joint Stock

Companies, Somerset House, W.C.2.

as his authority for entering the new name on the Register, and for issuing his certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.

A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

Messrs. Nicholson, Graham
& Jones,
19-21, Moorgate,
E.C.2.

Your obedient Servant,

No. 227590



Certificate of Change of Name.

I hereby Certify, That

THE FINANCIAL TIMES (1928), LIMITED

having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called
THE FINANCIAL TIMES LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this second day of July

One Thousand Nine Hundred and twenty-nine.

John A. L. [Signature]
Registrar of Joint Stock Companies.

Certificate received by

W. L. Waite
Clerk to Messrs. Nicholson & Co.
Solicitors
19, 21 Moorgate St. E.

Date

5 July 1929



Special Resolutions APR 1934

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Southern House, Cannon Street, London, E.C., on Friday, the 9th day of February, 1934, the following Resolutions were passed as Special Resolutions:—

1. That the Company in General Meeting approves the Scheme of Arrangement proposed to be effected between the Company and the respective classes of Shareholders therein, a print of which has been produced to the meeting and for the purpose of identification signed by the Chairman thereof.

2. That the capital of the Company be reduced from £1,500,000, divided into 1,000,000 7 per Cent. Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each, to £1,300,000, divided into 1,000,000 7 per Cent. Cumulative Preference Shares of 16s. each and 500,000 Ordinary Shares of £1 each, and that such reduction be effected by returning paid-up capital to the extent of 4s. per share upon each of the said 1,000,000 7 per Cent. Cumulative Preference Shares of £1 each and by reducing the nominal amount of each of such shares to 16s.

3. That forthwith upon such reduction of capital taking effect:—

(a) All arrears of Preference dividend on the 1,000,000 7 per Cent. Cumulative Preference Shares up to the date on which the reduction of capital takes effect shall be cancelled.

(b) The capital of the Company be increased to £1,500,000 by the creation of 200,000 further Ordinary Shares of £1 each, ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.

(c) The 1,000,000 7 per Cent. Cumulative Preference Shares resulting from such reduction be converted into Stock, to be called and known as 5½ per Cent. Cumulative Preference Stock.

(d) The Articles of Association of the Company shall be altered as follows:—

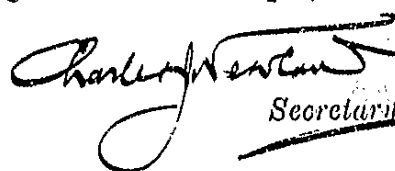
(i) By substituting for the existing Article 5 the following new Article, namely:—

" 5. The present capital of the Company is £1,500,000, divided into £800,000 5½ per Cent. Cumulative Preference Stock and 700,000 Ordinary Shares of £1 each. The said Cumulative Preference Stock shall confer the right to a fixed Cumulative Preferential dividend in priority to any other shares of the Company as from the 1st day of January, 1934, at the rate of 5½ per cent. per annum on the nominal amount thereof, payable half-yearly. The said Stock shall also confer the right to a return of the nominal amount thereof and arrears of fixed dividend, whether declared or not, up to the commencement of the winding-up in priority to all other shares of the Company, but shall not have any further right to participate in profits or assets. Subject thereto, to the rights conferred on any other shares for the time being issued and to any payments made under or in respect of the Funding Certificates or Funding Stock issued by it, the profits determined to be distributed and the surplus assets in a winding-up shall be distributed among the holders of the said Ordinary Shares. No Preference Shares shall be created ranking *pari passu* with the said £800,000 5½ per Cent. Cumulative Preference Stock, except and with the authority and the sanction of the holders of the said Stock pursuant to Article 49 hereof."

(ii) (a) By substituting in Article 77 for the words "one vote and on a poll every Member" in the second line thereof the following words, namely, "one vote. On a poll every holder of 5½ per Cent. Cumulative Preference Stock present in person or by proxy shall be entitled to one vote in respect of every £1 of such Stock held by him and every other holder of shares"; and

(b) By inserting the word "other" before the word "share" in the fourth line thereof.

(iii) By deleting from Article 90 in the eighth line thereof the word "and," and adding in the ninth line thereof after the word "Company" the words "and all sums payable in respect of the Funding Certificates or Funding Stock of the Company."


Secretary

CHANCERY DIVISION.

MR. JUSTICE EVE.

MONDAY the 26th day of March 1934.

IN THE MATTER of THE FINANCIAL TIMES LIMITED



REGISTERED
-and-
14 APR 1934



IN THE MATTER of THE COMPANIES ACT 1929.

UPON THE PETITION of the above-named The Financial Times Limited whose registered office is situate at 72 Coleman Street in the City of London on the 9th March 1934 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 11th January 1934 (whereby the said Company was ordered to convene separate meetings of the holders of (1) its 7% Cumulative Preference Shares and (2) its Ordinary Shares for the purpose of considering and if thought fit approving with or without modification a Scheme of Arrangement proposed to be made between the said Company and the holders of its said shares) the Order dated the 15th March 1934 (whereby it was ordered that Section 56 (2) of the above-mentioned Act shall not apply to any class of Creditors of the above-named Company) the "London Gazette" and the "Times" newspaper both of the 23rd January 1934 (each containing an advertisement of the notice

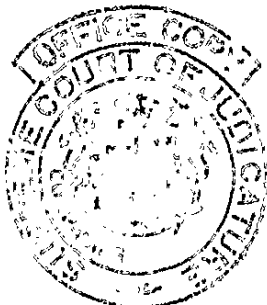


convening the meetings directed to be held by the said Order dated the 11th January 1934) the "London Gazette" and the "Times" and the "Daily Telegraph" newspapers all of the 16th March 1934 (each containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the three several Affidavits of William Ewert Baron Camrose of Long Cross filed respectively the 8th January 1934 the 16th February 1934 and the 10th March 1934 the Affidavit of Charles James Newland filed the 10th March 1934 and the Exhibits in the said Affidavits respectively referred to

THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto.

AND THIS COURT DOTH ORDER that the reduction of the Capital of the said Company resolved on and effected by the Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 9th February 1934 which resolution was in the words and figures following, that is to say:-

"THAT the Capital of the Company be reduced from £1,500,000 divided into 1,000,000 7 per Cent Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each to £1,300,000 divided into 1,000,000 7 per Cent Cumulative Preference



Shares of 16s. each and 500,000
Ordinary Shares of £1 each, and that
such reduction be effected by
returning paid-up Capital to the
extent of 4s. per share upon each
of the said 1,000,000 7 per Cent
Cumulative Preference Shares of £1
each and by reducing the nominal
amount of each of such shares to
16s."

be and the same is hereby confirmed in
accordance with the provisions of the above
mentioned Act.

AND THE COURT DOETH HEREBY APPROVE
the Minute set forth in the Second Schedule
hereto

AND IT IS ORDERED that this Order be
produced to the Registrar of Companies and
that an Office Copy hereof be delivered to
him together with a copy of the said
Minute.

AND IT IS ORDERED that Notice of the
Registration by the Registrar of Companies
of this Order and of the said Minute be
published once in the "London Gazette" and
in the "Times" and the "Daily Telegraph"
newspapers within 10 days after such
Registration.

Arthur Skidgel
Registrar.



THE FIRST SCHEDULE BEFORE REFERRED TO.



~~No. 006 of 1934~~

~~In the High Court of Justice.~~

CHANCERY DIVISION.

MR. JUSTICE EVE.

IN THE MATTER OF THE FINANCIAL TIMES LIMITED

— AND —

~~IN THE MATTER OF THE COMPANIES ACT 1929.~~

Scheme of Arrangement.

(Under Section 153 of the Companies Act 1929.)

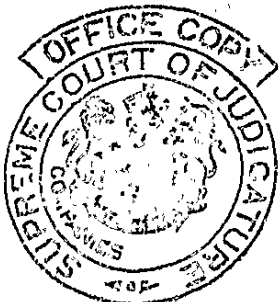
Between the above-named Company and the respective classes
of Shareholders therein.

PRELIMINARY.

A. The share capital of The Financial Times Limited (hereinafter called "the Company") is £1,500,000 divided into 1,000,000 7 per Cent. Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each all of which Shares are fully paid up.

B. The 7 per Cent. Cumulative Preference Shares carry a 7 per cent. cumulative preferential dividend and in a winding up entitle the holders to preferential return of capital and any arrears of fixed dividend whether declared or not up to the commencement of the winding up in priority to any other shares of the Company. The Ordinary Shares carry the right to the remaining divisible profits and to the balance of the surplus assets in a winding up.

C. (a) Article 76 of the Articles of Association of the Company provides that the Preference Shares shall not confer on the holder the right to attend or vote in person or by proxy at any General Meeting unless at the time of convening the meeting the dividend on



the class shall be three months in arrear. Provided that if the business of the meeting includes the consideration of any resolution directly affecting the class and not similarly affecting all other classes or any resolution for amalgamation or winding-up the Preference Shares shall confer the right to attend and vote upon such resolution.

- (b) Article 77 of the Articles of Association of the Company provides (*inter alia*) that subject as aforesaid on a show of hands every Member present in person shall have one vote and on a poll every Member present in person or by proxy shall have one vote in respect of every share held by him.

D. No dividends have been paid on the 7 per Cent. Cumulative Preference Shares in respect of the period since the 30th July 1931 and the amount thereof in arrear as on the 1st January 1934 is £175,000 which amount if tax were deducted at the standard rate of 5s. in the £1 would be reduced to £131,250. No dividends have been paid on the Ordinary Shares in respect of the period since 31st December 1929.

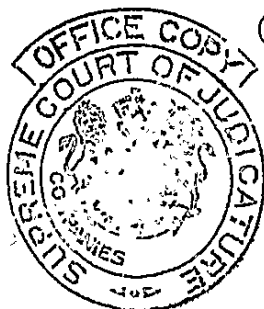
SCHEME.

1. The share capital of the Company shall be reorganised so as to be £1,500,000 divided into:—

Class.	Authorised.	Issued.
5½ per Cent. Cumulative Preference Stock	£800,000	£800,000
Ordinary Shares	700,000	500,000

2. The said reorganisation shall be effected as follows:—

- (1) By repaying the sum of 4s. per share on each of the 7 per Cent. Cumulative Preference Shares of £1 each and reducing the nominal amount of each of such shares to 16s.
- (2) By cancelling the dividend on the 7 per Cent. Cumulative Preference Shares accrued up to the date on which this Scheme becomes operative.
- (3) By reducing the fixed dividend on the 7 per Cent. Cumulative Preference Shares to 5½ per cent. per annum. Such dividend to commence as on the 1st January 1934.

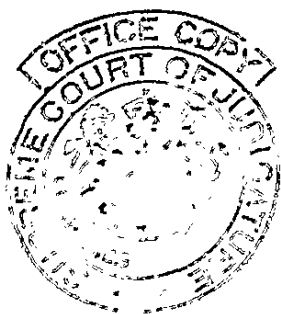


- (4) By converting the 5½ per Cent. Cumulative Preference Shares into Stock to be known as 5½ per Cent. Cumulative Preference Stock such Stock to be transferable in multiples of £1.
- (5) By creating 200,000 new Ordinary Shares of £1 each ranking *pari passu* with the existing Ordinary Shares.

3. Article 77 of the Company's Articles of Association shall be altered so that on a poll a holder of 5½ per Cent. Cumulative Preference Stock present in person or by proxy shall have one vote for every £1 of 5½ per Cent. Cumulative Preference Stock held by him.

4. The Company shall create and issue *pro rata* to the holders of 5½ per Cent. Cumulative Preference Stock on the date on which this Scheme becomes operative at the discretion of the Directors Funding Stock to be secured by a Trust Deed in favour of William Graham and Arthur John Davis as Trustees or a series of Funding Certificates in nominal amounts equal to the respective arrears of dividend (after deduction of income tax therefrom and disregarding fractions of £1) upon the 7 per Cent. Cumulative Preference Shares held by them respectively calculated from the 1st July 1931 to and including the 31st December 1933 the right to which arrears is extinguished by this Scheme and the following provisions shall have effect:—

- (a) The Funding Stock or Funding Certificates shall carry interest at 5 per cent. payable out of profits available for distribution by way of dividend after carrying to reserve such sums as the Directors may determine and after payment of the fixed dividend on the 5½ per Cent. Cumulative Preference Stock for the financial year of the Company for which the relative accounts of the Company have been approved by the Company in General Meeting.
- (b) Such interest shall be cumulative.
- (c) In the event of the winding up of the Company the principal sums respectively secured thereby and all arrears if any of interest thereon will be paid off out of the surplus assets of the Company after return of capital to the holders of the 5½ per Cent. Cumulative Preference Stock and payment of all arrears of fixed dividend thereon whether declared or not up to the commencement of the winding up but in priority to

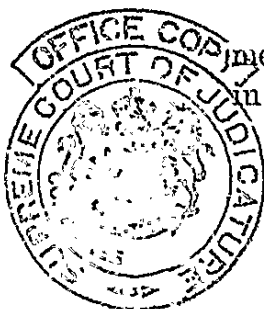


any payment to the holders of the Ordinary Shares of the Company.

- (d) Before the payment of any dividend on the Ordinary Shares the Company shall in respect of each financial year of the Company (commencing with the year 1934) apply (a) one-tenth of the profits of the Company available for distribution by way of dividend after providing for the interest payable on the Funding Stock or the Funding Certificates and (b) such additional part thereof as the Directors may determine, in the redemption thereof by purchase in the market at or under par (exclusive of interest accrued) or by drawings or partly by one and partly by the other of these methods.
- (e) All fractions of £1 to which the holders of 5½ per Cent. Cumulative Preference Stock would otherwise be entitled shall be sold by the Directors and the proceeds paid to the persons entitled to the fractions and the Funding Stock or Funding Certificates will be transferable in multiples of £1.
- (f) The Trust Deed securing the Funding Stock or the Funding Certificates shall include provisions for the keeping of a register of the holders thereof the transfer thereof and the convening of meetings of the holders thereof for the purpose of passing resolutions sanctioning any modification abrogation compromise or arrangement in respect of the rights of the holders thereof against the Company. Such document and all such ancillary documents as may be necessary shall be in the form approved by the Directors.

5. The holders of the Ordinary Shares at the date on which the Scheme becomes operative shall surrender to the Company for the purposes of this Scheme one-fifth of their respective holdings of Ordinary Shares and the Company shall immediately re-issue the Ordinary Shares so surrendered to the holders of the 5½ per Cent. Cumulative Preference Stock who were holders on the date on which the Scheme becomes operative at the rate of one Ordinary Share for every £8 of 5½ per Cent. Cumulative Preference Stock held by such respective holders.

6. The Directors of the Company shall make provision by means of fractional certificates or otherwise as they shall see fit in cases where any holder of Ordinary Shares or any holder of



5½ per Cent. Cumulative Preference Stock would be entitled to a fraction of an Ordinary Share as a result of the surrender and re-issue of Ordinary Shares provided for by the last preceding clause.

7. Immediately after this Scheme becomes operative the certificates then outstanding for the 7 per Cent. Cumulative Preference Shares and the Ordinary Shares shall be delivered to the Company by their respective holders and the Company shall so soon as conveniently may be thereafter issue to the persons entitled thereto new certificates for 5½ per Cent. Cumulative Preference Stock and the Ordinary Shares to which they are respectively entitled.

8. The Company shall make such alterations of its Articles of Association as may be necessary to give effect to this Scheme or alternatively may adopt *en bloc* new Articles of Association embodying the alterations necessitated by this Scheme.

9. This Scheme shall become operative so soon as:—

- (1) The necessary special or other resolutions of the Company for reorganisation of its capital and amending its Articles of Association or adopting new Articles of Association as provided by this Scheme shall have been passed and
- (2) An Order or Orders of the Court shall have been made sanctioning this Scheme under Section 153 of the Companies Act 1929 confirming the reduction of capital of the Company as provided by this Scheme and approving such minute as is mentioned in Section 58 of the said Act and an office copy or office copies of the said Order or Orders shall have been delivered to the Registrar of Companies for registration.

And unless this Scheme shall have become operative as aforesaid on or before the 30th June 1934 or such later date (if any) as the Court may allow the same shall never become operative.

~~10. The Directors may consent on behalf of all persons concerned to any modification of this Scheme or to any condition which the Court may think fit to impose.~~

Dated the 2nd January 1934.



No. 227590



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

(Pursuant to sec. 58 of the Companies Act, 1929.)

THE FINANCIAL TIMES LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the 26th day of March 1934.

I hereby Certify the Registration of the said Order and of a Minute, showing the present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this .. fourteenth .. day of .. April .. One
Thousand Nine Hundred and .. thirty-four.

Registrar of Companies.

Certificate received by... *H. J. Smith for Nicholson Graham Jones*

Date ... 17 April 1934

THE COMPANIES ACT, 1929.



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 55 of The Companies Act, 1929).

Pursuant to Section 51.

Insert the
Name of
the
Company

THE FINANCIAL TIMES

LIMITED.

Presented by

Nicholson, Graham & Jones,

19/21 Moorgate,

London,

E.C.2.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4;
49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1;
19 & 21 North John Street, Liverpool; and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

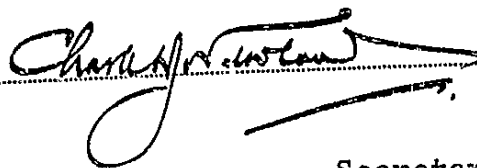
TO THE REGISTRAR OF COMPANIES.

The FINANCIAL TIMES

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929, that the 1,000,000 Cumulative Preference Shares of 16/- each in the Capital of the Company, resulting from a reduction and alteration of Capital by Special Resolutions passed on February 9th 1934 and confirmed by an Order of Court dated March 26th 1934, were by Special Resolution passed at an Extraordinary General Meeting of the Company duly convened and held on Friday the 9th day of February 1934 converted into Stock to be called and known as $5\frac{1}{2}\%$ Cumulative Preference Stock.

(Signature)



Secretary

(State whether Director or Manager or Secretary)

Dated the twentieth day of April, 1934.

NOTE: This margin reserved for binding and should not be written upon.

151

THE FINANCIAL TIMES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 72, Coleman Street, in the City of London, on the 10th day of June, 1937, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION:—

Special Resolution

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

- (i) By deleting Article 90 and substituting in lieu thereof the following Article:—

90. The Right Honourable Lord Camrose, so long as he shall be a Director of the Company, shall be the Chairman of the Company, and he, or other the Chairman for the time being of the Company, or he and such one or more Directors of the Company as he, or the Chairman of the Company for the time being may, from time to time, nominate in writing, shall be entitled between them to receive in each year by way of remuneration, or additional remuneration to that provided by Article 87 hereof, as the case may be, a sum equal to 6 per cent. of the net profits certified by the Auditors of the Company to have been made in that year after providing for interest upon the Loan Capital (if any) of the Company, the dividends on the Preference Shares of the Company, and all sums payable in respect of Funding Certificates and Funding Stock of the Company, the said remuneration to be divided between the Chairman and the said Directors in such manner as the said Lord Camrose or other the Chairman for the time being of the Company shall from time to time determine. In addition to the remuneration payable under this Article, the Chairman and each of the Directors shall be paid in each year a sum equal to the Income Tax on the remuneration to which they shall respectively become entitled under the provisions of this Article. On the said Lord Camrose ceasing to be a Director, the Directors may elect one of their body to be Chairman and fix the period for which he shall hold that office and may, from time to time, on a vacancy occurring in the office of Chairman appoint another Director to take that office.

- (ii) By adding at the end of Article 91 the following additional sub-clause:—

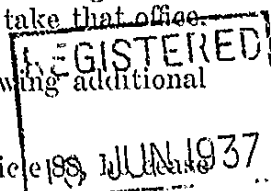
(f) If, being a person as described in Article 88, he ceases to be in the employment of the Company.

Dated this 10th day of June, 1937.

Camrose
Chairman.

Filed with the Registrar of Companies on the

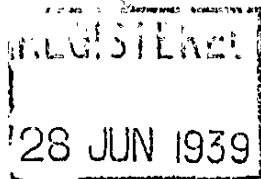
June, 1937.



Number of { 227590 }
Company

Form No. 28.

THE COMPANIES ACT, 1929.



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 55 of The Companies Act, 1929).

Pursuant to Section 51.

Insert the
Name of
the
Company

THE FINANCIAL TIMES

LIMITED.

Presented by

Nicholson Graham & Jones

19/21 Moorgate, E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2 ; 27 & 28 Walbrook, E.C.4 ; 49 Bedford Row, W.C.1 ; 6 Victoria Street, S.W.1
15 Hanover Street, W.1 ; 19 & 21 North John Street, Liverpool, 2 ; 77 Colmore Row, Birmingham 3
and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

TO THE REGISTRAR OF COMPANIES.

The

THE FINANCIAL TIMES LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that the following resolutions were passed by the Company in
General Meeting:-

(1) That the 500,000 Ordinary Shares of £1 each in the capital
of the Company Nos. 1 to 500,000 which have been issued and
are fully paid up be converted into £500,000 Ordinary Stock
transferable in amounts of £1

(2) That as and when any of the unissued Ordinary Shares
of £1 each in the capital of the Company are issued and are
fully paid up, the same be forthwith converted into Ordinary
Stock transferable in amounts of £1

The Conversion as in No. 1. Has Been made.

(Signature).....

Charles Stewart

(State whether Director or Manager or Secretary)..... Secretary

Dated the..... 17th day of June 1939

1-1-50
a/c
1000



THE FINANCIAL TIMES LIMITED

Special Resolution

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Winchester House, Old Broad Street, in the City of London, on the 8th day of April, 1946, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

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

- (A) Article 87 shall be deleted and the following new Article substituted therefor:—

“87. As from the 1st January, 1946, the remuneration of the Directors shall be at the rate of £1,500 per annum for the Chairman, £1,000 per annum for the Vice-Chairman and £500 per annum for each other Director.”

- (B) Article 90 shall be deleted.

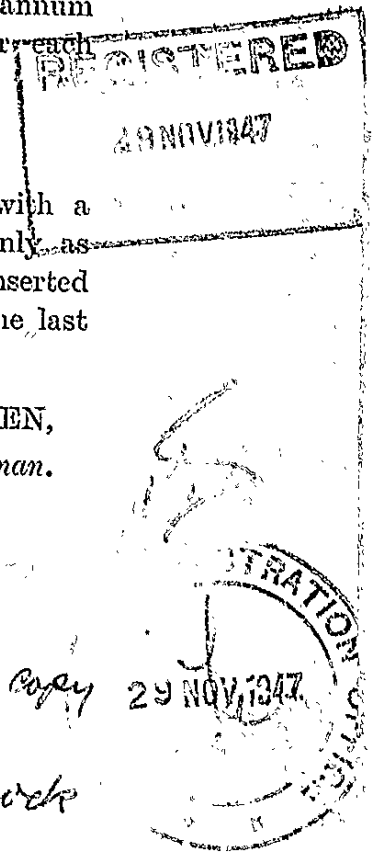
- (C) In Article 92 the words “nor to any contract with a corporation in which the Director is interested only as a director, officer, creditor or member” shall be inserted immediately before the words “and it may” in the last line but two.

(Signed) BRENDAN BRACKEN,
Chairman.

8th April, 1946.

Verified a true and correct copy

H. Knocks



THE COMPANIES ACT, 1948.

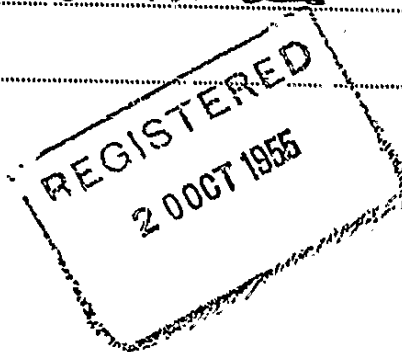


A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

Notice of Place where Register of Members is
kept or of any Change in that place.

Pursuant to Section 110 (3).

NAME OF
COMPANY The Financial Times
LIMITED.



CAT. NO. C.F. 103.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.
Law Stationers and Company Registration Agents.

P 145 S 1423H

presented by

Hambros Bank Ltd,
204/209 Salisbury House,
Finchley Circus, E.C.2.



Notice of Place where Register of Members is
kept or of any Change in that place.

To the REGISTRAR OF COMPANIES.

The Financial Times

LIMITED

hereby gives you notice, in accordance with subsection (3) of Section 110 of the

Companies Act, 1948, that the Register of Members of the Company is kept at.....

Hambros Bank Ltd, 294/299 Salisbury House,

Finchley Circus, London, E.C.2.

(Signature).....

R. H. H. H. H.

(State whether Director or Secretary).....

Secretary

DATED.....

thirteenth

day of.....

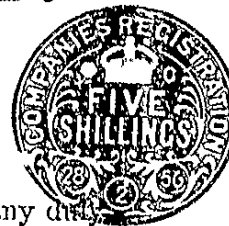
October

1955

This margin to be reserved for binding

221570 / 42

THE FINANCIAL TIMES LIMITED.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on Tuesday, the 21st day of February, 1956, the following Resolution was passed as a SPECIAL RESOLUTION:—



Resolution

That the Articles of Association of the Company be altered as follows:—

- A. Article 5 shall be amended by deleting the third sentence thereof and substituting therefor the following sentence:—

“The said Preference Stock shall also confer the right on a return of assets on liquidation or otherwise to repayment of the capital paid up thereon together with a sum equal to any arrears of the fixed cumulative dividend thereon whether earned or declared or not up to the date of repayment of capital and together with a sum equal to the amount (if any) by which the average of the respective means of the daily nominal quotation of the said Preference Stock on The Stock Exchange, London (after deduction therefrom of the average amount of any arrears or accrual of dividend on such Stock during the respective period, less income tax thereon) during the six months preceding the date of notice of the meeting at which the resolution for such liquidation or return of assets is passed, or in the case of a liquidation other than a voluntary liquidation the six months preceding the commencement thereof, exceeds the nominal amount of such Stock (such average to be calculated and certified by the Auditors of the Company) in priority to any payment in respect of any other shares or stock of the Company.”

and by inserting the words “or on a return of capital” after the words “in a winding up” in the fourth sentence thereof.

- B. Article 53 shall be deleted and the following new Article substituted therefor:—

“53. The Directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: provided that the aggregate amount for the time being remaining outstanding of moneys so raised, borrowed or secured and of moneys raised, borrowed or secured by any subsidiary of the Company (inclusive of moneys payable on

redemption or repayment of any preference share capital issued by a subsidiary and not for the time being owned by the Company or any other subsidiary, but exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time, without the previous sanction of an Ordinary Resolution of the Company and the previous consent or sanction of the holders of the $5\frac{1}{2}$ per cent. Cumulative Preference Stock given in accordance with the provisions of Article 49, exceed a sum equal to the aggregate of the nominal amount of the issued and paid up share capital for the time being of the Company and the Capital and Revenue Reserves as shown by the last audited Consolidated Balance Sheet for the time being of the Company (excluding reserves for taxation and reserves arising from any revaluation of fixed assets made after the 21st day of February, 1956, or any share capital issued by way of capitalisation of any such last-mentioned reserves), but no debt incurred or security given in respect of moneys raised, borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded."

M. Knudsen

Secretary.

22nd February, 1956.

113
THE FINANCIAL TIMES LIMITED.



AT an adjourned SEPARATE MEETING of the holders of 5 $\frac{1}{2}$ per cent. Cumulative Preference Stock of the above-named Company duly convened and held on Tuesday, the 28th day of February, 1956, the following Resolution was passed as an EXTRAORDINARY RESOLUTION:-

RESOLUTION

THAT this Separate Meeting of the holders of 5 $\frac{1}{2}$ per cent. Cumulative Preference Stock of The Financial Times Limited hereby consents on behalf of all the holders of the said Stock to the passing by the Company in General Meeting of the Resolution set forth in the Notice of an Extraordinary General Meeting of the Company held on the 21st day of February, 1956, and to every variation of the rights or privileges attached to the said Stock effected thereby.

A. B. Knodt
Secretary.



28th February, 1956.

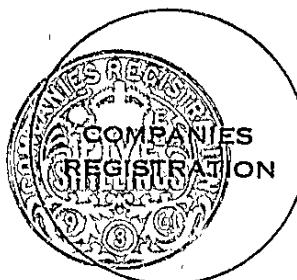
No. of Company 227590. / 88

Form 103.

THE COMPANIES ACT, 1948.

Notice of Place where Register of Members is kept or of any Change in that Place.

(Pursuant to Section 110 (3).)

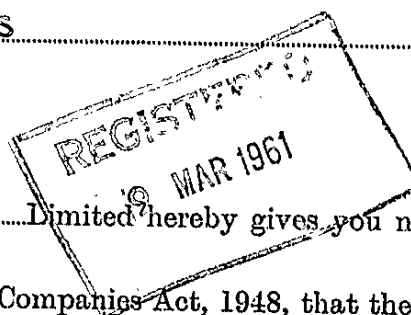


A 5s. Companies Registration Fee Stamp must be impressed here.

Name of Company THE FINANCIAL TIMES Limited.

the REGISTRAR OF COMPANIES.

THE FINANCIAL TIMES



Limited hereby gives you notice, in

accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register

of members of the company is kept at 18 FINSBURY CIRCUS,

LONDON, E.C.2.

Signature

Robert H. ... Secretary

(State whether Director or Secretary)

on the twenty second day of February 1961

PUBLISHED AND SOLD BY

Row & Sons Limited, 55 & 56, London Wall, London, E.C.2; 49, Parliament Street, Westminster, S.W.1; 107, Park Lane, Marble Arch, W.1; 77, Colmore Row, Birmingham, 3; 100, The Headrow, Leeds, 1; 12 & 14, Brown Street, Manchester, 2.

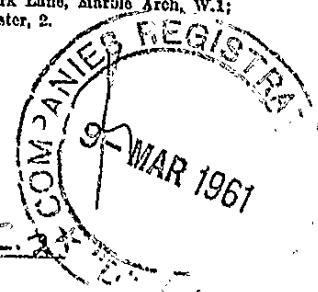
acted by

HAMBROS BANK LTD.

18 FINSBURY CIRCUS, E.C.2

15.

229



No. of Company 227590/89

Form 102.

THE COMPANIES ACT, 1948.

Notice of Place where a Register of Holders of Debentures or a Duplicate thereof is Kept or of any Change in that Place.

(Pursuant to Section 86 (3).)



A 5s. Companies Registration Fee Stamp must be impressed here.

Name of Company THE FINANCIAL TIMES Limited.

the REGISTRAR OF COMPANIES.

THE FINANCIAL TIMES Limited hereby gives you notice, in accordance with subsection (3) of Section 86 of the Companies Act, 1948, that a register of holders of debentures of the company is kept at 18 FINSBURY CIRCUS,

LONDON, E.C.2.

Signature

A. Brooks Secretary

(State whether Director or Secretary)

Dated the twenty fourth day of February 1961.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

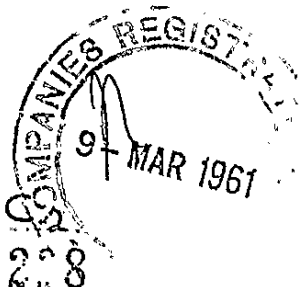
49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORE ROW, BIRMINGHAM, 3;

109, THE HEADROW, LEEDS; 12 & 14, BROWN STREET, MANCHESTER, 2.

entered by

HAMBROS BANK LTD,

18 FINSBURY CIRCUS, E.C.2.



221371
THE COMPANIES ACT, 1948.
COMPANY LIMITED BY SHARES.

Ordinary and Special Resolutions

— OF —

THE FINANCIAL TIMES LIMITED

(Passed 13th June, 1961).



At an Extraordinary General Meeting of the above-named Company duly convened and held on the 13th June, 1961, the following Resolutions were passed of which that numbered 1 was passed as an ORDINARY RESOLUTION and of which that numbered 2 was passed as a SPECIAL RESOLUTION:—

Resolutions

1. THAT the capital of the Company be increased from £1,500,000 to £1,800,000 by the creation of 1,200,000 Ordinary Shares of 5s. each.

2. THAT the Articles of Association of the Company be altered in the manner following:—

(a) By the deletion of Article 77 and the substitution therefor of the following new Article:—

“77. Subject as aforesaid on a show of hands every Member who (being an individual) is present in person or (being a Corporation) is present by proxy or by a representative duly authorised under Section 139 of the Companies Act, 1948, not being himself a Member shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every 5s. nominal amount of share capital held by him.”

(b) By the addition of the following words at the end of the first sentence of Article 12:—

“unless there shall be for the time being in force:—

(i) a Resolution of the Directors adopting some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company, in which event such signatures (if authorised by such Resolution) may be effected by the method so adopted or

(ii) a Resolution of the Directors that such Certificates need not (save to the extent that the terms and conditions for the time being relating to any debenture stock or unsecured loan stock of the Company require the Certificates therefor to be signed or countersigned) bear the signatures of at least one Director and the Secretary, provided that such Certificates shall have been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company.”

Robson
Chairman.



THE COMPANIES ACT, 1948



Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

THE FINANCIAL TIMES

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).

Presented by

Slaughter & May, (CFC/DWD)

18, Austin Friars,

LONDON, E.C.2.

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; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

The Financial Times 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 13th day of June 1961 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 300,000 beyond the Registered Capital of £ 1,500,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,200,000	Ordinary	5s.

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:—

The new shares when issued will rank in all respects pari passu with the existing ordinary shares in the Company.

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

Signature

State whether Director
or Secretary

Dated the thirteenth day of June 1961

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

Number of
Company

227590

/92

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

THE FINANCIAL TIMES

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.

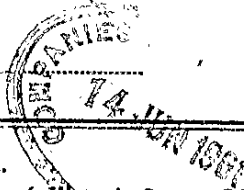
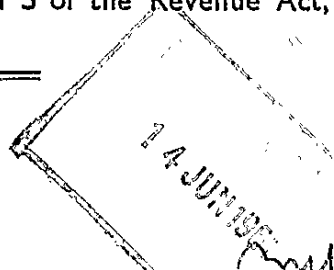
This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the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

Presented by

Slaughter & May, (CFG/DND)

18, Austin Friars,

LONDON, E.C.2.



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 FINANCIAL TIMES

Limited

has by a Resolution of the Company dated
13th June 1961 been increased by
the addition thereto of the sum of £ 300,000,
divided into:—

1,200,000 Ordinary Shares of 5s. each
Shares of each
beyond the registered Capital of £1,500,000

Signature

P. H. Brock

(State whether Director or Secretary)

Secretary

Dated the thirteenth day of June 1961

THE COMPANIES ACT, 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the
name of
the
company

THE FINANCIAL TIMES

LIMITED

Presented by

REGISTERED

14 JUN 1961

Slaughter & May, (CEC/DWD)

18, Austin Friars,

LONDON, E.C.2.

14 JUN 1961

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; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE FINANCIAL TIMES

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that on June 13th, 1961 500,000 Ordinary Stock Units of £1 each in the capital of the Company were converted and sub-divided into 2,000,000 Ordinary Shares of 5s. each, 800,000 5½ per cent. Cumulative Preference Stock Units of £1 each were converted into 800,000 5½ per cent. Cumulative Preference Shares of £1 each and 200,000 unissued Ordinary Shares of £1 each in the capital of the Company were sub-divided into 800,000 Ordinary Shares of 5s. each.

(Signature) _____

Bohndorff

(State whether Director or Secretary) _____

Secretary

Dated the _____

thirteenth

day of _____

June

1961

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

227590



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

— OF —

THE FINANCIAL TIMES LIMITED

(Passed 23rd June, 1964.)

REGISTERED

25 JUN 1964

At an EXTRAORDINARY GENERAL MEETING of the above
Company duly convened and held on 23rd June, 1964, the following RESOLU-
TIONS were passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT the provisions of the Memorandum of Association of the Company with respect to its objects be altered by deleting the existing sub-clause (m) of Clause 3 thereof and by substituting therefor the following new sub-clause:

(m) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give donations, gratuities, pensions, allowances or emoluments to any persons who are, or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company, or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, or of any such other company as aforesaid, and make payments for or towards the insurance of any such person and to subscribe or guarantee money for charitable and benevolent objects or for any exhibition, or for any public, general or useful object.

2. THAT the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for the existing Articles thereof.

[Signature]

Chairman.



2

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

THE FINANCIAL TIMES LIMITED

Incorporated 26th January, 1928.

(New Articles of Association adopted 23rd June, 1964)

SLAUGHTER AND MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

THE FINANCIAL TIMES
LIMITED

(New Articles of Association adopted 23rd June, 1964)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context :

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or as from time to time altered by Special Resolution.
The Office	The Registered Office of the Company.
The Seal	The Common Seal of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register	The Register of Members of the Company.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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;

Words importing persons shall include corporations;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

The expression "dividend" shall include bonus;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

OFFICE.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE CAPITAL.

6. The capital of the Company at the date of the adoption of these Articles is £1,800,000, divided into 800,000 $5\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each and 4,000,000 Ordinary Shares of 5s. each. The said Cumulative Preference Shares shall confer the right to a fixed Cumulative Preferential dividend in priority to any other shares of the

Company as from the 1st day of January, 1934, at the rate of $5\frac{1}{2}$ per cent. per annum on the nominal amount thereof, payable half-yearly. The said Preference Shares shall also confer the right on a return of assets on liquidation or otherwise to repayment of the capital paid up thereon together with a sum equal to any arrears of the fixed cumulative dividend thereon whether earned or declared or not up to the date of repayment of capital and together with a sum equal to the amount (if any) by which the average of the respective means of the daily nominal quotation of the said Preference Shares on The Stock Exchange, London (after deduction therefrom of the average amount of any arrears or accrual of dividend on such shares during the respective period, less income tax thereon) during the six months preceding the date of notice of the meeting at which the resolution for such liquidation or return of assets is passed, or in the case of a liquidation other than a voluntary liquidation the six months preceding the commencement thereof, exceeds the nominal amount of such shares (such average to be calculated and certified by the Auditors of the Company) in priority to any payment in respect of any other shares or stock of the Company. Subject thereto, to the rights conferred on any other shares for the time being issued and to any payments made under or in respect of the Funding Certificates or Funding Stock issued by it, the profits determined to be distributed and the surplus assets in a winding-up shall be distributed among the holders of the said Ordinary Shares. No Preference Shares shall be created ranking *pari passu* with the said 800,000 $5\frac{1}{2}$ per cent. Cumulative Preference Shares, except and with the authority and the sanction of the holders of the said Stock pursuant to Article 49 hereof.

7. Without prejudice to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividends, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

8. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.

9. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this

Article shall prohibit transactions authorised by Sections 54 or 190 of the Act.

SHARES.

10. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

11. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said Section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

12. If any shares of the Company 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, subject to the conditions and restrictions mentioned in Section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.

13. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES.

14. Every person whose name is entered as a Member in the Register and any Member who transfers part only of his holding of shares shall be entitled, without payment, to receive within two months after allotment or

lodgment of transfer or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or for the balance thereof, or several certificates each for one or more of his shares of such class upon payment of such sum (if any), not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

15. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

16. The Company shall not be bound to register more than four persons as the holders of any share.

LIEN.

17. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

19. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far

as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he 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.

TRANSFER OF SHARES.

20. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

21. The instrument of transfer of a share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Provided that in the case of partly paid shares the instrument of transfer shall also be executed by the transferee. All instruments of transfer, when registered, shall be retained by the Company.

22. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

23. The Board may also decline to recognise any instrument of transfer unless:—

- (A) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (B) The instrument of transfer is in respect of only one class of share; and
- (C) Such fee, (if any) not exceeding two shillings and sixpence as the Board may from time to time require is paid to the Company in respect thereof.

24. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

25. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

26. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole 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 with other persons.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

28. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

29. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member 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 the share to receive notices of or to attend or vote at General Meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

CALLS ON SHARES.

30. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous

call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

31. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

33. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

34. Any sum which by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

35. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

36. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE OF SHARES.

37. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

38. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice 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 or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

39. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

41. A forfeited share shall be deemed to be the property of the Company and may be sold, 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

42. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding 10 per cent. per annum, from the date of forfeiture until payment.

43. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

44. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit.

46. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

47. The holders of stock shall according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

48. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

MODIFICATION OF RIGHTS AND CLASS MEETINGS.

49. The holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the subdivision of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which

as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alterations, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

50. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects 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, and that no vote shall be given except in respect of a share of that class and that the quorum at any such meeting shall, subject to the provision as to any adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-half of the issued shares of the class, and that a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting.

INCREASE OF CAPITAL.

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of Section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

53. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

54. The Company may from time to time by ordinary resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

- (b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 61 (1) (d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.
- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution:—

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general 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. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing

at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting 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 also be a Member.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

60. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of Section 139 of the Act.

62. If within half an hour from the time appointed for the meeting a quorum be 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, or to such other day and at such other time or place as the Chairman of the meeting may determine, and the provisions of Article 64 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present whether in person or by proxy shall be a quorum.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

65. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights

17

of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings 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 a resolution.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

68. If poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.

71. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

72. The Preference Shares shall not confer on the holder the right to attend or vote in person or by proxy at any General Meeting, unless at the time of convening the meeting the dividend on the class shall be three months in arrear for which purpose the same shall be deemed to be payable half yearly on 1st January and 1st July Provided that if the business of the meeting includes the consideration of any resolution directly affecting the class and not similarly affecting all other classes, or any resolution for amalgamation or winding up, the Preference Shares shall confer the right to attend and vote upon such resolution.

73. Subject as aforesaid on a show of hands every Member who (being an individual) is present in person or (being a Corporation) is present by proxy or by a representative duly authorised under Section 139 of the Companies Act, 1948, not being himself a Member shall have one vote, and upon a poll.

every Member present in person or by proxy shall have one vote for every 5s. nominal amount of share capital held by him.

74. In accordance with Section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

76. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. 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 the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy

shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

82. The Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the following form or in such other form as the Board may approve or to the effect following:—

THE FINANCIAL TIMES LIMITED.

I/WE, being a Member/s of the above-named Company hereby
 appoint _____,
 of _____,
 or failing him _____,
 of _____,
 as my/our proxy to vote for me/us and on my/our behalf at the
 annual [or extraordinary, as the case may be] general meeting of
 the Company to be held on the _____ day of _____,
 19____, and at any adjournment thereof.

Dated this _____ day of _____, 19____.

Signature: _____

Address: _____

_____ in favour of
 I/We desire to vote *_____ the Resolution(s).
 _____ against

* NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Member's total holding.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll at which the instrument of proxy is used.

DIRECTORS.

84. Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than two.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties, as a Director, of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

87. The remuneration of the Directors shall be at the rate of £1,500 per annum for the Chairman, £1,000 per annum for the Vice-Chairman and £500 per annum for each other Director. The Company in General Meeting may increase the amount of the aforesaid remuneration, either permanently or for a year or a longer term. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or General Meetings or otherwise incurred while engaged on the business of the Company.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Com-

pany may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

90. (A) 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 upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to 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.

(B) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(C) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member

of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in General Meeting.

(D) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(E) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

91. A Director shall not be required to hold any shares of the Company as a qualification for office, but nevertheless shall be entitled to attend and speak (but not to vote) at any General Meeting of, or at any Separate Meeting of the holders of any class of shares in, the Company.

92. Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (A) If he resign his office by writing under his hand left at the Office.
- (B) If he be found or become of unsound mind or become bankrupt or compound with his creditors.
- (C) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (D) If he be prohibited from being a Director by reason of any order made under Section 188 of the Act.
- (E) If he be removed from office as a Director pursuant to Section 184 thereof.
- (F) If he be required in writing by all his co-Directors to resign.

93. Section 185 of the Act shall apply to the Company.

POWERS AND DUTIES OF DIRECTORS.

94. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General

Meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

95. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local Board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

96. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

97. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

98. The Company may exercise the powers conferred by Sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

100. The Board shall cause minutes to be made in books provided for the purpose:—

- (A) Of all appointments of officers made by the Board.
- (B) Of the names of the Directors present at each Board or Committee meeting.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

101. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every Annual General Meeting as required by that Section.

BORROWING POWERS.

102. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: provided that the aggregate amount for the time being remaining outstanding of moneys so raised, borrowed or secured and of moneys raised, borrowed or secured by any subsidiary of the Company (inclusive of moneys payable on redemption or repayment of any Preference Share capital issued by a subsidiary and not for the time being owned by the Company or any other subsidiary, but exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time, without the previous sanction of an Ordinary Resolution of the Company and the previous consent or sanction of the holders of the 5½ per cent. Cumulative Preference Stock given in accordance with the provisions of Article 49, exceed a sum equal to the aggregate of

- (A) the amount paid up or credited as paid up on the issued share capital of the Company and
- (B) the amount standing to the credit of the consolidated capital and revenue reserve (including share premium account), and
- (C) the amount standing to the credit of the consolidated profit and loss account of the Company and its subsidiaries
all as shown in the latest audited consolidated balance sheet but

- (i) adjusted as may be necessary in respect of share capital of the Company issued or paid up since the date of that balance sheet
- (ii) excluding any sums set aside for taxation and reserves arising from any revaluation of fixed assets made after 21st February, 1956 and
- (iii) after deducting therefrom any debit balance on such consolidated profit and loss account.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries, with a view to securing that the above limit is not exceeded without such sanction as aforesaid. Notwithstanding the provisions hereinbefore contained, no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF BOARD.

103. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

104. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two.

105. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

106. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold

office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

107. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

108. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks 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 Board.

109. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

110. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

111. All acts done by any Board or committee or by any person acting as a Director, 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 had vacated office, shall be as valid as if every such person had been duly appointed and had continued to be a Director.

ROTATION OF BOARD.

112. At every Annual General Meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

113. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

21

114. A retiring Director shall, subject to the provisions of Section 185 of the Act, be eligible for re-election.

115. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in General Meeting (subject to the provisions of Article 116) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

116. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

117. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of a Director at any General Meeting unless, not less than three and not more than twenty-one clear days 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.

118. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

119. Without prejudice to the power of the Company in General Meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of Section 185 of the Act) to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

120. The Company may by Extraordinary Resolution, or (subject to the provisions of Section 184 of the Act) by Ordinary Resolution of which

special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 116 or to the said provisions as the case may be) by an Ordinary Resolution appoint another person in his stead. 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 a Director.

EXECUTIVE DIRECTORS.

121. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director or to such other executive office for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

122. A Managing Director or Assistant Managing Director or Executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

123. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director or Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

124. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board. No person shall be appointed or hold office as Secretary who is:—

(A) the sole Director of the Company; or

(B) a corporation the sole director of which is the sole Director of the Company; or

- (c) the sole director of a corporation which is the sole Director of the Company.

125. A provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

126. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

127. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary Provided always that the Board may by Resolution determine either generally or in any particular case that any signatures as aforesaid may be affixed to such certificates by some mechanical means other than autographic or that such certificates need not be signed by any person.

DIVIDENDS.

128. The Company in General Meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

129. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

130. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board justifies that course.

131. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

132. No dividend shall bear interest against the Company.

133. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent by ordinary letter post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

134. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends declared after the date of adoption of these presents and unclaimed for twelve years after having been declared may be forfeited by the Board for the benefit of the Company.

135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

137. The Board shall transfer to share premium account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said Section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

138. The Company in general meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the holders of the Ordinary Shares in proportion to the amounts paid up thereon on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares held by them respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such holders or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued credited as fully paid.

139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

140. The Board shall cause true accounts complying with Section 147 of the Act to be kept:—

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

141. The books of account shall be kept at the Office or, subject to Section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

142. The Board shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

143. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company and four copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

144. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

NOTICES.

145. Any notice or other document may be served by the Company on 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. In the case of joint holders of a share, all notices shall be

33

given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

146. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

147. Any notice or other document, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

149. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories *in specie* or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

150. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

34/

This is a print of the New Articles of Association of the Company adopted in substitution for the existing Articles of Association thereof by Special Resolution of the Company passed on the 23rd June, 1964.

Chairman.

R. D. Davis

227590



THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

REGISTERED

16 JUL 1964

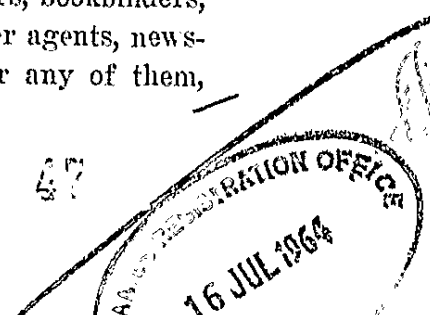
THE FINANCIAL TIMES LIMITED

1. The name of the Company is "THE FINANCIAL TIMES LIMITED".
2. The Registered Office of the Company will be situate in England.

Note: Name changed from The Financial Times (1928), Limited on 2nd July, 1929.

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

- (a) To enter into and carry into effect, with or without modifications, either before or after the execution thereof, an Agreement expressed to be made between The Financial Times, Limited, of the one part and this Company of the other part, for the purchase of the business and undertaking of The Financial Times, Limited. A draft of the said Agreement has been prepared, and for the purpose of identification has been initialled by William Graham, a Solicitor of the Supreme Court.
- (b) To establish, acquire, print, publish, and circulate, or otherwise deal with any newspaper or newspapers, or other publications and literary works, and the goodwill thereof, and to undertake and carry on the same.
- (c) To establish or acquire by purchase or otherwise, and to carry on the trades or businesses of printers, proprietors, editors, publishers, and distributors of and dealers in newspapers, journals, periodicals, books, pamphlets, prints, pictures, drawings, or other written, engraved, painted or printed productions, and also of papermakers, bookbinders, booksellers, journalists, reporters, newspaper agents, news-vendors, advertising agents, contractors, or any of them,



and all branches thereof respectively, and any other trade or business incidental to, or arising out of, or which can be conveniently carried on in conjunction with the aforesaid undertakings or businesses or which the Company may deem likely to benefit the Company.

- (d) To manufacture, contract for, acquire, or enter into arrangements with others for the supply or sale of or dealing with any goods, articles, or things which the Company may deem capable of being used, sold or dealt with for the benefit of the Company, or which can be used in connection with the carrying on of any of the undertakings or businesses of the Company.
- (e) To acquire by purchase or otherwise any copyrights or other exclusive privileges, or any patents, licences to use patent rights or secret processes.
- (f) To acquire freehold, leasehold, and other property and rights of or belonging to or used in connection with any undertaking or business of the Company.
- (g) To establish competitions and to arrange for the granting of free insurances in connection with any of the publications or businesses of the Company, and to offer and grant prizes, rewards and premiums of such character, and in such terms, gratuitous or otherwise, as may seem expedient, and to provide for and furnish to any members of the Company, or customers of, or to any subscribers to or possessors of any publications of the Company, or of any coupons or tickets issued with any publications of the Company, a sum of money or any chattels, commissions, advantages, benefits, or special privileges which may seem expedient, and either gratuitously or otherwise.
- (h) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any person, firm, or company carrying on any business or undertaking which the Company is authorised to carry on, or of a character similar to, or auxiliary or ancillary thereto, or connected therewith, or possessed of property suitable for any of the purposes of the Company.
- (i) To acquire for any purposes of the Company, by purchase, lease, concession, grant, licence, or otherwise, such lands,

buildings, and other property, rights, privileges, or easements as may from time to time be deemed necessary or desirable for carrying on the businesses of the Company, and to build and erect such buildings and structures and like things as may be deemed necessary for the purposes of the Company or any of them, and to hold any property whatsoever, and sell, lease, mortgage, or otherwise dispose of the same or any property of the Company.

- (j) To enter into any arrangement with any Government or other authority that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with the same and to re-sell and dispose of all or any of them.
- (k) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions, or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities, and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (l) To establish, regulate, and discontinue agencies for the purposes of the Company.
- (m) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give donations, gratuities, pensions, allowances or emoluments to any persons who are, or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company, or of any such other company as

aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, or of any such other company as aforesaid, and make payments for or towards the insurance of any such person and to subscribe or guarantee money for charitable and benevolent objects or for any exhibition, or for any public, general or useful object.

(n) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(o) To pay for any rights, property or assets acquired by the Company in cash or by the issue of shares or of debentures, debenture stock or any other securities or in any other manner whatsoever.

(p) To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.

(q) To construct, carry out, equip, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, factories, warehouses, electric works, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.

(r) To lend money to and guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its shareholders.

(s) To borrow or raise or secure the payment of money in such manner as may be thought fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's

property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.

- (t) To remunerate any person or persons, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's Capital or any debentures or other securities of the Company.
- (u) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (v) To sell or otherwise deal with the undertaking, property, book debts, and rights and assets of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular (either wholly or partly) for shares, whether fully paid-up or not, debentures, debenture stock or securities of any other company having objects altogether or in part similar to those of the Company, and either on terms that such shares, debentures, or securities be distributed in specie amongst the Members or otherwise, and to surrender, improve, manage, develop, and lease all or any part of the property of the Company.
- (w) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (x) To determine what amount, if any, shall be written off from time to time in respect of depreciation of wasting assets, so that, if the Company think fit, no sum shall be written off in respect of such depreciation.
- (y) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its Capital, or for contributing to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's Capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.

(z) To distribute any of the property of the Company in specie or kind among the Members.

(aa) To do all or any of the above things in Great Britain or any other part of the world, either as principals, agents, contractors, trustees, or otherwise, or by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(bb) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

(cc) And it is hereby declared that the word "company" in this Memorandum, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or not, and whether domiciled in the United Kingdom or elsewhere.

(dd) The objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects and accordingly shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner, and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,500,000, divided into 1,000,000 7 per cent. Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each, with power to increase and with power from time to time to issue any shares of the original or new Capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether Ordinary or Preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to participate in profits or surplus assets, with special rights, priorities and privileges to or over any of the subdivided Shares, or the right to vote in any manner as between the shares resulting from such subdivision. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner mentioned in Clause 49 of the accompanying Articles of Association, but not otherwise, and that clause and also Clause 50 of the said Articles shall be deemed to be incorporated in this clause, and have effect accordingly.

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 and class of Shares in the Capital of the Company set opposite to our respective names.

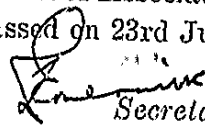
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Preference Shares taken by each Subscriber.
WILLIAM GRAHAM, 8, Park Crescent, W.1. <i>Solicitor.</i>	One.
J. D. JACOBS, 2, Leinster Mansions, Finchley Road, N. W. 3. <i>Solicitor.</i>	One.
FREDK. J. FLETCHER, "Clarfreda," 37, Royal Road, Teddington, Middx. <i>Clerk.</i>	One.
BERTRAM R. BAYLIS, 37, Petherton Road, N.5. <i>Clerk.</i>	One.
HERBERT JAMES, 46, Penfold Road, Worthing, Sussex. <i>Clerk.</i>	One.
WILLIAM LEONARD WAITE, 28, Wallingford Avenue, North Kensington, W.10. <i>Clerk.</i>	One.
THOMAS H. SHIRLEY, 11, Rockmount Road, Upper Norwood, S.E.19. <i>Clerk.</i>	One.

Dated this 23rd day of January, 1928.

Witness to the above Signatures—

WILLIAM Z. PUTTOCK,
Clerk to Messrs. Nicholson, Graham & Jones,
19-21, Moorgate, E.C.2.
Solicitors.

I certify that this is a true copy of the Memorandum of Association of the Company as altered by Special Resolution passed on 23rd June, 1964.


Secretary.

REGISTRATION
THE COMPANIES ACT, 1948.

COMPANIES
REGISTRATION.

A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

Notice of Place where a Register of Holders of
Debentures or a Duplicate thereof is kept or of
any Change in that place.

Pursuant to Section 86 (3).

NAME OF
COMPANY

THE FINANCIAL TIMES LIMITED.

CAT. NO. C.F. 102.

SHAW & SONS
LIMITED,

Law Stationers and Company Registration Agents,
7, 8 & 9, Fetter Lane, Fleet Street, E.C.4.

REGISTERED
21 JUN 1966

9857 (B)

Presented by

HAMBROS BANK LIMITED

NEW ISSUE & REGISTRATION DEPT.

41, BISHOPSGATE, LONDON, E.C.2.

209

Notice of Place where a Register of Holders of
Debentures or a Duplicate thereof is kept or of
any Change in that place.

To the REGISTRAR OF COMPANIES.

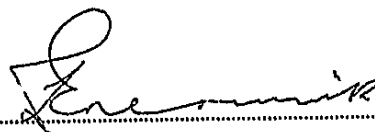
THE FINANCIAL TIMES LIMITED

hereby gives you notice, in accordance with subsection (3) of Section 86 of the
Companies Act, 1948, that a Register of Holders of Debentures of the Company is kept

at HAMBROS BANK LIMITED, NEW ISSUE & REGISTRATION DEPT.,

41, BISHOPSGATE, LONDON, E.C.2.

(Signature)



A. L. Emerick

(State whether Director or Secretary) Secretary

DATED 24th 13 day of May 1966

This margin to be reserved for binding.

THE COMPANIES ACT, 1948.

Notice of Place where Register of Members
is kept or of any Change in that place.

Pursuant to Section 110 (3).

To the REGISTRAR OF COMPANIES.

THE FINANCIAL TIMES LIMITED

hereby gives you notice, in accordance with subsection (3) of Section 110 of the
Companies Act, 1948, that the Register of Members of the Company is kept at

HAMBROS BANK LIMITED, NEW ISSUE & REGISTRATION DEPT.,

41, BISHOPSGATE, LONDON, E.C.2.

(Signature) *A. L. Emerick*
A. L. Emerick

(State whether Director or Secretary) Secretary

DATED the 23rd 13 JUN 1966 day of May 19 66

NOTE:—This notice must be forwarded to the Registrar of Companies within 14 days after the date of
the incorporation of the Company or of the change, as the case may be.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

Law Stationers and Company Registration Agents.

CAT. NO. C.F. 103

REGISTERED

SHAW & SONS LTD.

7, 8 & 9, FINSBURY LANE, LONDON, E.C.4.

Presented by

HAMBROS BANK LIMITED,

NEW ISSUE & REGISTRATION DEPT.,

41, BISHOPSGATE, LONDON, E.C.2.

THE COMPANIES ACT, 1948.

COMPANIES
REGISTRATION.

A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

Notice of Place where a Register of Holders of
Debentures or a Duplicate thereof is kept or of
any Change in that place.

Pursuant to Section 86 (3).

NAME OF
COMPANY..... THE FINANCIAL TIMES,
..... LIMITED.

CAT. NO. C.F. 102.

S 857 (B)

SHAW & SONS
LIMITED,

*Law Stationers and Company Registration Agents,
7, 8 & 9, Fetter Lane, Fleet Street, E.C.4.*

Presented by

HAMBROS BANK LIMITED.
41, BISHOPSGATE, LONDON, E.C.2.



331


Notice of Place where a Register of Holders of
Debentures or a Duplicate thereof is kept or of
any Change in that place.

To the REGISTRAR OF COMPANIES.

..... THE FINANCIAL TIMES, LIMITED

hereby gives you notice, in accordance with subsection (3) of Section 86 of the
Companies Act, 1948, that a Register of Holders of Debentures of the Company is kept
at HAMBRO HOUSE, HAYLEIGH ROAD, SHENFIELD, BRENTWOOD, ESSEX.....

(Signature).....



E. P. Emmerson

(State whether Director or Secretary)..... Secretary.....

DATED..... 17 APR 1967..... day of..... 19.....

This margin to be reserved for binding.

THE COMPANIES ACT, 1948.

Notice of Place where Register of Members
is kept or of any Change in that place.

Pursuant to Section 110 (3).

To the REGISTRAR OF COMPANIES.

THE FINANCIAL TIMES, LIMITED.

LIMITED

hereby gives you notice, in accordance with subsection (3) of Section 110 of the
Companies Act, 1948, that the Register of Members of the Company is kept at

Hambro House, Rayleigh Road, Shenfield, Brentwood, Essex.

(Signature)

E. P. Emmerson

Secretary

(State whether Director or Secretary)

DATED the 17 APR 1967 day of 19

NOTE:—This notice must be forwarded to the Registrar of Companies within 14 days after the date of
the incorporation of the Company or of the change, as the case may be.

CAT. NO. C.F.103.

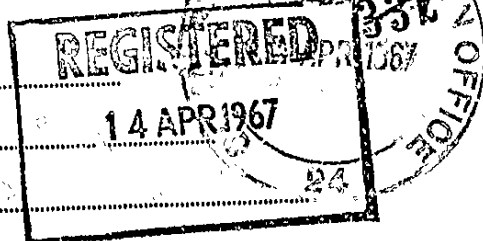
JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

Presented by

HAMBROS BANK LIMITED,
41, BISHOPSGATE, LONDON, E.C.2.



FORM NO. 103
THE FILING FEE IS 5/-

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

THE FINANCIAL TIMES LIMITED

(Passed 8th November, 1967.)

At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held on 8th November, 1967, the following Resolutions were passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. That the Scheme of Arrangement dated the 16th day of October, 1967 between (*inter alia*) the Company and the holders of (i) its 5½ per cent. Cumulative Preference Shares (ii) its Ordinary Shares (other than the 2,001,208 Ordinary Shares beneficially owned by The Financial News, Limited and registered in the names of The Financial News, Limited, Robert Alexander Allan, Charles Garrett Ponsonby The Earl of Drogheda, Richard Patrick Tallentyre Gibson, Taylor Shipley George Hunter, Oliver Brian Sanderson Baron Poole, Lionel Charles Baron Robbins and John Lindsey Eric Smith), and (iii) its 2,001,208 Ordinary Shares excluded from (ii) above, a print of which Scheme has been produced to this meeting and, for purposes of identification, subscribed by the Chairman hereof be and the same is hereby approved.
2. That the capital of the Company be reduced by £499,698 and that such reduction be effected by cancelling the whole of the capital paid up on the Ordinary Shares of 5s. each in the capital of the Company (other than the aforesaid 2,001,208 Ordinary Shares) and extinguishing such Ordinary Shares and that the sum of £499,698 resulting from the said cancellation be carried to the credit of Capital Reserve in the books of the Company.
3. That the capital of the Company be reduced by £800,000 and that such reduction be effected by cancelling the whole of the capital paid up on the 800,000 5½ per cent. Cumulative Preference Shares of £1 each in the capital of the Company and extinguishing the same and that the sum of £800,000 resulting from the said cancellation be carried to the credit of Capital Reserve in the books of the Company.
4. That forthwith upon the reduction of capital referred to in resolution number 2 above taking effect:—
 - (a) the capital of the Company be increased to its former amount by the creation of 1,998,792 "A" Ordinary Shares of 5s. each, such shares to carry the rights and restrictions set out in the Articles of Association of the Company as altered by resolution number 6 below.
 - (b) the sum of £499,698 transferred to Capital Reserve pursuant to the said resolution be capitalised and applied in paying up in full at par the said 1,998,792 unissued "A" Ordinary Shares of 5s. each, such shares to be allotted and issued credited as fully paid to Financial and Provincial Publishing Company Limited or its nominees.
5. That forthwith upon the reduction of capital referred to in resolution number 3 above taking effect:—
 - (a) the capital of the Company be increased to its former amount by the creation of 3,200,000 "A" Ordinary Shares of 5s. each, such shares to carry the rights and restrictions as aforesaid,

SLAUGHTER & MAY, *Rev/10/1/67*
18 AUSTIN FRIARS,
LONDON, E.C.2

(b) the sum of £800,000 transferred to Capital Reserve pursuant to the said resolution be capitalised and applied in paying up in full at par the said 3,200,000 unissued "A" Ordinary Shares of 5s. each, such shares to be allotted and issued credited as fully paid to Financial and Provincial Publishing Company Limited or its nominees.

6. That, forthwith upon the increase of capital referred to in resolution number 4 above taking effect, the Articles of Association of the Company be altered:—

(a) by adding the following paragraph at the end of Article 6:—

"Notwithstanding the foregoing provisions of this Article, any "A" Ordinary Shares in the capital of the Company for the time being shall not confer the right to any dividend or other distribution out of the profits of the Company but shall otherwise rank *pari passu* in all respects with the Ordinary Shares."

(b) by deleting Articles 138 and 139.

R. Brown

Chairman.

CHANCERY DIVISION

MR. JUSTICE PLOWMAN

REGISTERED

29 DEC 1967

No. 59 R.33

MONDAY the 4th day of DECEMBER 1967

IN THE MATTER of THE FINANCIAL TIMES
LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT,
1948.

125 UPON THE PETITION of the above-named The Financial Times Limited (hereinafter called "the Company") whose registered office is situate at Bracken House Cannon Street in the City of London on the 9th November 1967 preferred unto this Court

AND UPON HEARING Counsel for the Company and for Financial and Provincial Publishing Company Limited The Financial News, Limited Robert Alexander Allan Charles Garrett Ponsonby The Earl of Drogheda Richard Patrick Tallentyre Gibson Taylor Shipley George Hunter Oliver Brian Sanderson Baron Poole Lionel Charles Baron Robbins and John Lindsey Eric Smith respectively referred to in the Scheme of Arrangement hereinafter mentioned

AND UPON READING the said Petition (as amended) the Order dated the 4th October 1967 (whereby the Company was ordered to convene separate Meetings of the holders of (i) its Preference Shares and (ii) its Ordinary Shares (other than the 2,001,208 Ordinary Shares beneficially owned by the said The Financial News, Limited and registered in the names of the said The Financial News, Limited Robert Alexander Allan Charles Garrett Ponsonby

The Earl of Drogheda Richard Patrick Tallentyre
Gibson Taylor Shipley George Hunter Oliver Brian
Sanderson Baron Poole Lionel Charles Baron Robbins
and John Lindsey Eric Smith) for the purpose of
considering and if thought fit approving, with
or without modification, a Scheme of Arrangement
proposed to be made between the said The Financial
News, Limited the Company Westminster Press
Provincial Newspapers Limited St. Clements Press
Limited and The Northern Press Limited and the
holders of their respective classes of Shares
referred to in the said Scheme of Arrangement and
the said Financial and Provincial Publishing Company
Limited) the Order dated the 21st November 1967
(dispensing with the settlement of a list of
Creditors) the "Times" newspaper of the 17th
October 1967 (containing an advertisement of the
notice convening the Meetings directed to be held
by the said Order dated the 4th October 1967)
the "Times" newspaper of the 25th November 1967
(containing a notice of the presentation of the
said Petition and that the same was appointed to
be heard this day) the four Affidavits of Lionel
Charles Baron Robbins filed respectively the
29th September 1967 and the 13th 13th and 21st
November 1967 the Several Affidavit of Andrew
James Gibson-Watt and John Theophilus Potter filed
the 19th October 1967 and the Exhibits in the
said Affidavits respectively referred to

AND the said Financial and Provincial
Publishing Company Limited by its Counsel submitting
to be bound by and undertaking to execute and do
and procure to be executed and done all such
documents acts and things as may be necessary or

desirable to be executed or done by it for the purpose
of giving effect to the Scheme of Arrangement herein-
after sanctioned

AND the said The Financial News, Limited
Robert Alexander Allan Charles Garrett Ponsonby
The Earl of Drogheda Richard Patrick Tallentyre Gibson
Taylor Shipley George Hunter Oliver Brian Sanderson
Baron Poole Lionel Charles Baron Robbins and
John Lindsey Eric Smith by their Counsel consenting

THIS COURT DOTH HEREBY SANCTION the Scheme
of Arrangement as set forth in the Schedule to the said
Petition and in the First Schedule hereto

AND THIS COURT DOTH ORDER that the reduction of
the capital of the Company from £1,800,000 to £500,302
resolved on and effected by Special Resolutions passed
at an Extraordinary General Meeting of the Company held
on the 8th November 1967 be and the same is hereby
confirmed in accordance with the provisions of the
above-mentioned Act

AND THE COURT DOTH HEREBY APPROVE the Minute
set forth in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced
to the Registrar of Companies and that an Office Copy
hereof be delivered to him together with a copy of the
said Minute

AND IT IS ORDERED that notice of the registration
by the Registrar of Companies of this Order (so far as
it confirms the reduction of the capital of the Company)
and of the said Minute be published once in the "Times"
newspaper within 21 days after such registration

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
OF
THE FINANCIAL TIMES LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at Bracken House, Cannon Street, London E.C. 4 on 24th February, 1970 the following resolutions were duly passed as Special Resolutions:-

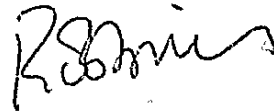
RESOLUTIONS

1. That the entitlement of the Directors to the fixed rates of remuneration specified in Article 87 of the Articles of Association of the Company be cancelled with effect from and including 1st January, 1969
2. That Article 87 be deleted and the following new Article be substituted therefor:-

The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in General Meeting may from time to time by resolution determine and such remuneration shall be divided among them in such proportion and manner as the Director may determine, and in

JR

default of such determination within a reasonable period, equally. Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board or General Meetings or which they may otherwise properly incur in or about the business of the Company.



ROBBINS
Chairman.

Presented by
Freshfields
1 Bank Buildings
Princes Street
London E.C. 2

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
of
THE FINANCIAL TIMES LIMITED

At the Annual General Meeting of the above-named
Company duly held at Bracken House, Cannon Street, London,
EC4P 4BY on 20th May 1971 the following resolutions were duly
passed as Special Resolutions:-

RESOLUTIONS

- (1) That each ordinary share and 'A' ordinary share of five shillings in the capital of the company be denominated as an ordinary share or an 'A' ordinary share of 25p.
- (2) That the articles of association of the company be altered as follows:
 - (a) by substituting "25p" for "5s." where the same appears in article 6;
 - (b) by substituting "13p" for the words "two shillings and six pence" where the same appear in article 14;
 - (c) by substituting "5p" for the words "one shilling" where the same appear in article 15;
 - (d) by substituting "13p" for the words "two shillings and six pence" where the same appear in article 23(c);
 - (e) by substituting "13p" for the words "two shillings and six pence" where the same appear in article 25;
 - (f) by substituting "25p" for "5s." where the same appears in article 73.

Presented by FRESHFIELDS
1 Bank Buildings
Princes Street
London EC2R 8AB

DROGHEDA
Chairman



No. of Company 227590

Form 102.
THE FILING FEB 15 54.

THE COMPANIES ACT, 1948.

Notice of Place where a Register
of Holders of Debentures or a
Duplicate thereof is Kept or of
any Change in that Place.

(Pursuant to Section 86 (3).)

Name of Company The Financial Times Limited.

To the REGISTRAR OF COMPANIES.

The Financial Times Limited hereby gives you notice, in
accordance with subsection (3) of Section 86 of the Companies Act, 1948, that a register

of holders of debentures of the company is kept at Lloyds Bank Limited,
Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex.

Signature

(SIXTY-SIX BY SIXTY-SIX Secretary)

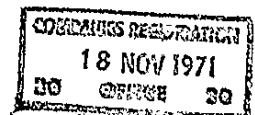
Dated the Twelfth day of November, 1971.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, LONDON WALL, LONDON, E.C.2;
107, PARK LANE, MARBLE ARCH, W.1;
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1.

Presented by Lloyds Bank Limited, Registrar's Department,

The Causeway, Goring-by-Sea, Worthing, Sussex.

14.



SPECIAL RESOLUTIONS

of

The Financial Times Limited

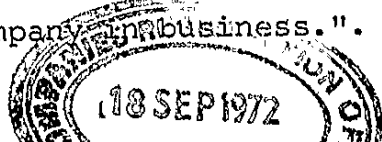
At an Extraordinary General Meeting of the above Company duly held on 12th September 1972 at Bracken House, Cannon Street, London EC4P 4BY.

the following resolutions were duly passed as Special Resolutions:

RESOLUTIONS

1. THAT the Memorandum of Association with respect to the objects of the Company be altered by inserting the following ~~new~~ paragraph (T) immediately after paragraph (S) of Clause 3 thereof:-

"(T) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities, of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business."

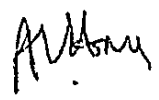


2.

THAT notwithstanding anything contained in the Articles of Association of the Company the Directors shall have power to cause the Company to guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities, of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business, without any restriction or limitation and the Directors may appoint any person or persons as attorney or attorneys of the Company for the purpose of executing on its behalf any guarantee charge or other deed or document (which may itself contain an appointment of attorneys) in connection therewith and any Director of the Company may vote and be counted in a quorum on any Resolution regarding any such guarantee or charge or other deed or document or the appointment of any attorney notwithstanding that he is also a Director of the person, firm or company so guaranteed or supported or secured or otherwise concerned or interested in such matter and this Resolution shall operate by way of amendment to the Articles of Association of the Company to any extent necessary for it to have effect.

Freshfields,
Grinall House,
25, Abchurch Lane,
London, EC4A 3DF

Per RMN


Director

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

_____ of _____

THE FINANCIAL TIMES LIMITED

(as amended by Special Resolution passed on 12th September 1972)

1. The name of the Company is "THE FINANCIAL TIMES LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To enter into and carry into effect, with or without modifications, either before or after the execution thereof, an Agreement expressed to be made between The Financial Times Limited, of the one part and this Company of the other part, for the purchase of the business and undertaking of The Financial Times Limited. A draft of the said Agreement has been prepared, and for the purpose of identification has been initialled by William Graham, a Solicitor of the Supreme Court.
 - (B) To establish, acquire, print, publish, and circulate, or otherwise deal with any newspaper or newspapers, or other publications and literary works, and the goodwill thereof, and to undertake and carry on the same.
 - (C) To establish or acquire by purchase or otherwise, and to carry on the trades or businesses of printers, proprietors, editors, publishers, and distributors of and dealers in newspapers, journals, periodicals, books, pamphlets, prints, pictures, drawings, or other written engraved, painted, or printed productions, and also of papermakers, bookbinders, booksellers, journalists, reporters, newspaper agents, newspaper vendors, advertising agents, contractors, or any of them and all branches thereof respectively, and any other trade or business incidental to, or arising out of, or which can be conveniently carried on in conjunction with the aforesaid undertakings or businesses or which the Company may deem likely to benefit the Company.
 - (D) To manufacture, contract for, acquire, or enter into arrangements with others for the supply or sale of or dealing with any goods articles, or things which the Company may deem capable of being used, sold or dealt with for the benefit of the Company or which can be used in connection with the carrying on of any of the undertakings or businesses of the Company.

- (E) To acquire by purchase or otherwise any copyrights or other exclusive privileges, or any patents, licences to use patent rights or secret processes.
- (F) To acquire freehold, leasehold, any other property and rights of or belonging to or used in connection with any undertaking or business of the Company.
- (G) To establish competitions and to arrange for the granting of free insurances in connection with any of the publications or businesses of the Company, and to offer and grant prizes, rewards and premiums of such character, and in such terms, gratuitous or otherwise, as may seem expedient, and to provide for and furnish to any members of the Company, or customers of, or to any subscribers to or possessors of any publications of the Company, or of any coupons or tickets issued with any publications of the Company, a sum of money or any chattels, commissions, advantages, benefits, or special privileges which may seem expedient and either gratuitously or otherwise.
- (H) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any person, firm, or company carrying on any business or undertaking which the Company is authorised to carry on, or of a character similar to, or auxiliary or ancillary thereto, or connected therewith, or possessed of property suitable for any of the purposes of the Company.
- (I) To acquire for any purposes of the Company, by purchase lease, concession, grant, licence, or otherwise, such lands, buildings, and other property, rights privileges, or easements as may from time to time be deemed necessary or desirable for carrying on the businesses of the Company, and to build and erect such buildings and structures and like things as may be deemed necessary for the purposes of the Company or any of them, and to hold any property whatsoever, and sell, lease, mortgage, or otherwise dispose of the same or any property of the Company.
- (J) To enter into any arrangement with any Government or other authority, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with the same and to re-sell and dispose of all or any of them.
- (K) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions, or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to

carry on or engage in, or any business or transaction capable or being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable or being conducted so as directly or indirectly to benefit this Company.

- (L) To establish, regulate, and discontinue agencies for the purposes of the Company.
- (M) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give donations, gratuities, pensions, allowances or emoluments to any persons who are, or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company, or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, or of any such other company as aforesaid, and make payments for or towards the insurance of any such person and to subscribe or guarantee money for charitable and benevolent objects or for any exhibition, or for any public, general or useful object.
- (N) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (O) To pay for any rights, property or assets acquired by the Company in cash or by the issue of shares or of debentures, debenture stock or any other securities or in any other manner whatsoever.
- (P) To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (Q) To construct, carry out, equip, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, factories, warehouses, electric works, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.

- (R) To lend money to and guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its shareholders.
- (S) To borrow or raise or secure the payment of money in such manner as may be thought fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (T) To guarantee, support or secure, whether by personal obligation or covenant or by mortgage or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities, of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business.
- (U) To remunerate any person or persons, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's Capital or any debentures or other securities of the Company.
- (V) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (W) To sell or otherwise deal with the undertaking, property, book debts, and rights and assets of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular (either wholly or partly) for shares, whether fully paid-up or not, debentures, debenture stock or securities of any other company having objects altogether or in part similar to those of the Company, and either on terms that such shares, debentures, or securities be distributed in specie amongst the Members or otherwise, and to surrender, improve, manage, develop, and lease all or any part of the property of the Company.
- (X) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (Y) To determine what amount, if any, shall be written off from time to time in respect of depreciation of wasting assets, so that, if the Company think fit, no sum shall be written off in respect of such depreciation.

- (Z) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its Capital, or for contricuting to or assisting any iss^u house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's Capital, in connection with the adver^{ti}ising or offering the same for sale or subscription, including brokers' and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- (AA) To distribute any of the property of the Company in specie or kind among the Members.
- (BB) To do all or any of the above things in Great Britain or any other part of the world, either as principals, agents, contractors, trustees, or otherwise, or by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (CC) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.
- (DD) And it is hereby declared that the word "company" in this Memorandum, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or not, and whether domiciled in the United Kingdom or elsewhere.
- (EE) The objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects and accordingly shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner, and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,500,000 divided into 1,000,000 7 per cent. Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each, with power to increase and with power from time to time to issue any shares of the original or new Capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether Ordinary or Preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to participate in profits or surplus assets, with special rights, priorities and privileges to or over any of the subdivided Shares, or the right to vote in any manner as between the shares resulting from such subdivision. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt

with in the manner mentioned in Clause 49 of the accompanying Articles of Association, but not otherwise, and that clause and also Clause 50 of the said Articles shall be deemed to be incorporated in this clause, and have effect accordingly.

Note: The Share Capital of the Comapny has been altered from time to time and on 23rd June 1964 (the date of the adoption of the new Articles of Association) it was £1,800,000 divided into 800,000 5½ per cent. Cumulative Preference of £1 each and 4,000,000 Ordinary Shares of 5s each.

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 and class of Shares in the Capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Preference Shares taken by each Subscriber
WILLIAM GRAHAM 8 Park Crescent W 1 Solicitor	One
J.D. JACOBS 2 Leinster Mansions Finchley Road N W 3 Solicitor	One
FREDK. J. FLETCHER "Clarfreda" 37 Royal Road Teddington Middx Clerk	One
BERTRAM R. BAYLIS 37 Petherton Road N 5 Clerk	One
HERBERT JAMES 46 Penfold Road Worthing Sussex Clerk	One
WILLIAM LEONARD WAITE 25 Wallingford Avenue North Kensington W 10 Clerk	One
THOMAS H. SHIRLEY 11 Rockmount Road Upper Norwood S E 19 Clerk	One

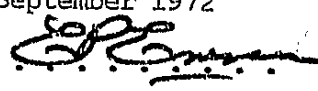
Dated this 23rd day of January 1928

Witness to the above Signatures:- WILLIAM Z. PUTTOCK

Clerk to Messrs Nicholson, Graham & Jones
19-21 Moorgate E C 2

Solicitors.

Certified a true copy of the Memorandum of Association of the Company
as altered by a Special Resolution passed on 12th September 1972


Secretary

227590/152

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

THE FINANCIAL TIMES LIMITED

Incorporated 26th January, 1928

(New Articles of Association adopted 23rd June, 1964)



FINANCIAL TIMES LIMITED



[COPY.]

Certificate of Incorporation

I hereby Certify that THE FINANCIAL TIMES (1928), 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-sixth day of January,
One Thousand Nine Hundred and Twenty-eight.

C. C. GALLAGHER,

Registrar of Joint Stock Companies.

Fees and Deed Stamps: £52 7s. 6d.

Stamp Duty on Capital: £15,000.

CHANCERY DIVISION

MR. JUSTICE PLOWMAN

Fo. 59 R.33

SEAL
SUPREME
COURT OF
JUDICATURE.

MONDAY the 4th day of DECEMBER 1967

IN THE MATTER of THE FINANCIAL TIMES LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

UPON THE PETITION of the above-named The Financial Times Limited (hereinafter called "the Company") whose registered office is situate at Bracken House Cannon Street in the City of London on the 9th November 1967 preferred unto this Court

AND UPON HEARING Counsel for the Company and for Financial and Provincial Publishing Company Limited The Financial News, Limited Robert Alexander Allan Charles Garrett Ponsonby The Earl of Drogheda Richard Patrick Tallentyre Gibson Taylor Shipley George Hunter Oliver Brian Sanderson Baron Poole Lionel Charles Baron Robbins and John Lindsey Eric Smith respectively referred to in the Scheme of Arrangement hereinafter mentioned

AND UPON READING the said Petition (as amended) the Order dated the 4th October 1967 (whereby the Company was ordered to convene separate Meetings of the holders of (i) its Preference Shares and (ii) its Ordinary Shares (other than the 2,001,208 Ordinary Shares beneficially owned by the said The Financial News, Limited and registered in the names of the said The Financial News, Limited Robert Alexander Allan Charles Garrett Ponsonby The Earl of Drogheda Richard Patrick Tallentyre Gibson Taylor Shipley George Hunter Oliver Brian Sanderson Baron Poole Lionel Charles Baron Robbins and John Lindsey Eric Smith) for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the said The Financial News, Limited the Company Westminster Press Provincial Newspapers Limited St. Clements Press Limited and The Northern Press Limited and the holders of their respective classes of Shares referred to in the said Scheme of Arrangement and the said Financial and Provincial Publishing Company Limited) the Order dated the 21st November 1967 (dispensing with the settlement of a list of Creditors) the "Times" newspaper of the 17th October 1967 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 4th October 1967) the "Times" newspaper of the 25th November 1967 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the four Affidavits of Lionel Charles Baron Robbins filed respectively the 29th September 1967 and the 13th 13th and 21st November 1967 the Several Affidavit of Andrew James Gibson-Watt and John Theophilus Potter filed the 19th October 1967 and the Exhibits in the said Affidavits respectively referred to

AND the said Financial and Provincial Publishing Company Limited by its Counsel submitting to be bound by and undertaking to execute and do and procure to be executed and done all such documents acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme of Arrangement hereinafter sanctioned

AND the said The Financial News, Limited Robert Alexander Allan Charles Garrett Ponsonby The Earl of Drogheda Richard Patrick Tallentyre Gibson Taylor Shipley George Hunter Oliver Brian Sanderson Baron Poole Lionel Charles Baron Robbins and John Lindsey Eric Smith by their Counsel consenting

THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto

AND THIS COURT DOTH ORDER that the reduction of the capital of the Company, from £1,800,000 to £500,302 resolved on and effected by Special Resolutions passed at an Extraordinary General Meeting of the Company held on the 8th November 1967 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT DOTH HEREBY APPROVE the Minute set forth in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration.

MAURICE BERKELEY
Registrar

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

_____ of _____

THE FINANCIAL TIMES LIMITED

(as amended by Special Resolution passed on 12th September 1972)

1. The name of the Company is "THE FINANCIAL TIMES LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To enter into and carry into effect, with or without modifications, either before or after the execution thereof, an Agreement expressed to be made between The Financial Times Limited, of the one part and this Company of the other part, for the purchase of the business and undertaking of The Financial Times Limited. A draft of the said Agreement has been prepared, and for the purpose of identification has been initialled by William Graham, a Solicitor of the Supreme Court.
 - (B) To establish, acquire, print, publish, and circulate, or otherwise deal with any newspaper or newspapers, or other publications and literary works, and the goodwill thereof, and to undertake and carry on the same.
 - (C) To establish or acquire by purchase or otherwise, and to carry on the trades or businesses of printers, proprietors, editors, publishers, and distributors of and dealers in newspapers, journals, periodicals, books, pamphlets, prints, pictures, drawings, or other written engraved, painted, or printed productions, and also of papermakers, bookbinders, booksellers, journalists, reporters, newspaper agents, newspaper vendors, advertising agents, contractors, or any of them and all branches thereof respectively, and any other trade or business incidental to, or arising out of, or which can be conveniently carried on in conjunction with the aforesaid undertakings or businesses or which the Company may deem likely to benefit the Company.
 - (D) To manufacture, contract for, acquire, or enter into arrangements with others for the supply or sale of or dealing with any goods articles, or things which the Company may deem capable of being used, sold or dealt with for the benefit of the Company or which can be used in connection with the carrying on of any of the undertakings or businesses of the Company.

- 12
- (E) To acquire by purchase or otherwise any copyrights or other exclusive privileges, or any patents, licences to use patent rights or secret processes.
 - (F) To acquire freehold, leasehold, any other property and rights of or belonging to or used in connection with any undertaking or business of the Company.
 - (G) To establish competitions and to arrange for the granting of free insurances in connection with any of the publications or businesses of the Company, and to offer and grant prizes, rewards and premiums of such character, and in such terms, gratuitous or otherwise, as may seem expedient, and to provide for and furnish to any members of the Company, or customers of, or to any subscribers to or possessors of any publications of the Company, or of any coupons or tickets issued with any publications of the Company, a sum of money, or any chattels, commissions, advantages, benefits, or special privileges which may seem expedient and either gratuitously or otherwise.
 - (H) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any person, firm, or company carrying on any business or undertaking which the Company is authorised to carry on, or of a character similar to, or auxiliary or ancillary thereto, or connected therewith, or possessed of property suitable for any of the purposes of the Company.
 - (I) To acquire for any purposes of the Company, by purchase, lease, concession, grant, licence, or otherwise, such lands, buildings, and other property, rights privileges, or easements as may from time to time be deemed necessary or desirable for carrying on the businesses of the Company, and to build and erect such buildings and structures and like things as may be deemed necessary for the purposes of the Company or any of them, and to hold any property whatsoever, and sell, lease, mortgage, or otherwise dispose of the same or any property of the Company.
 - (J) To enter into any arrangement with any Government or other authority, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with the same and to re-sell and dispose of all or any of them.
 - (K) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions, or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to

20

carry on or engage in, or any business or transaction capable or being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable or being conducted so as directly or indirectly to benefit this Company.

- (L) To establish, regulate, and discontinue agencies for the purposes of the Company.
- (M) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give donations, gratuities, pensions, allowances or emoluments to any persons who are, or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company, or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, or of any such other company as aforesaid, and make payments for or towards the insurance of any such person and to subscribe or guarantee money for charitable and benevolent objects or for any exhibition, or for any public, general or useful object.
- (N) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (O) To pay for any rights, property or assets acquired by the Company in cash or by the issue of shares or of debentures, debenture stock or any other securities or in any other manner whatsoever.
- (P) To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (Q) To construct, carry out, equip, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, factories, warehouses, electric works, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.

71

- (R) To lend money to and guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its shareholders.
- (S) To borrow or raise or secure the payment of money in such manner as may be thought fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (T) To guarantee, support or secure, whether by personal obligation or covenant or by mortgage or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities, of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business.
- (U) To remunerate any person or persons, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's Capital or any debentures or other securities of the Company.
- (V) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (W) To sell or otherwise deal with the undertaking, property, book debts, and rights and assets of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular (either wholly or partly) for shares, whether fully paid-up or not, debentures, debenture stock or securities of any other company having objects altogether or in part similar to those of the Company, and either on terms that such shares, debentures, or securities be distributed in specie amongst the Members or otherwise, and to surrender, improve, manage, develop, and lease all or any part of the property of the Company.
- (X) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (Y) To determine what amount, if any, shall be written off from time to time in respect of depreciation of wasting assets, so that, if the Company think fit, no sum shall be written off in respect of such depreciation.

- (Z) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its Capital, or for contributing to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's Capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- (AA) To distribute any of the property of the Company in specie or kind among the Members.
- (BB) To do all or any of the above things in Great Britain or any other part of the world, either as principals, agents, contractors, trustees, or otherwise, or by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (CC) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.
- (DD) And it is hereby declared that the word "company" in this Memorandum, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or not, and whether domiciled in the United Kingdom or elsewhere.
- (EE) The objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects and accordingly shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner, and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,500,000 divided into 1,000,000 7 per cent. Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each, with power to increase and with power from time to time to issue any shares of the original or new Capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether Ordinary or Preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to participate in profits or surplus assets, with special rights, priorities and privileges to or over any of the subdivided Shares, or the right to vote in any manner as between the shares resulting from such subdivision. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt

with in the manner mentioned in Clause 49 of the accompanying Articles of Association, but not otherwise, and that clause and also Clause 50 of the said Articles shall be deemed to be incorporated in this clause, and have effect accordingly.

Note: The Share Capital of the Company has been altered from time to time and on 23rd June 1964 (the date of the adoption of the new Articles of Association) it was £1,800,000 divided into 800,000 5½ per cent. Cumulative Preference of £1 each and 4,000,000 Ordinary Shares of 5s each.

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 and class of Shares in the Capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of , Subscribers	Number of Preference Shares taken by each Subscriber
WILLIAM GRAHAM 8 Park Crescent W 1 Solicitor	One
J.D. JACOBS 2 Leinster Mansions Finchley Road N W 3 Solicitor	One
FREDK. J. FLETCHER "Clarfreda" 37 Royal Road Teddington Middx Clerk	One
BERTRAM R. BAYLIS 37 Petherton Road N 5 Clerk	One
HERBERT JAMES 46 Penfold Road Worthing Sussex Clerk	One
WILLIAM LEONARD WAITE 28 Wallingford Avenue North Kensington W 10 Clerk	One
THOMAS H. SHIRLEY 11 Rockmount Road Upper Norwood S E 19 Clerk	One

Dated this 23rd day of January 1928

Witness to the above Signatures:- WILLIAM Z. PUTTOCK
Clerk to Messrs Nicholson, Graham & Jones
19-21 Moorgate E C 2
Solicitors.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

THE FINANCIAL TIMES
LIMITED

(New Articles of Association adopted 23rd June, 1964)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context:

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act	The Companies Act, 1948.
These presents	These Articles of Association as now framed or as from time to time altered by Special Resolution.
The Office	The Registered Office of the Company.
The Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register	The Register of Members of the Company.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

24

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;

Words importing persons shall include corporations;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

The expression "dividend" shall include bonus;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

OFFICE.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE CAPITAL.

6. The capital of the Company at the date of the adoption of these Articles is £1,800,000, divided into 800,000 5½ per cent. Cumulative Preference Shares of £1 each and 4,000,000 Ordinary Shares of 5s. each. The said Cumulative Preference Shares shall confer the right to a fixed Cumulative Preferential dividend in priority to any other shares of the Company as from the 1st day of January, 1934, at the rate of 5½ per cent. per annum on the nominal amount thereof, payable half-yearly. The said Preference Shares shall also confer the right on a return of assets on liquidation or otherwise to repayment of the capital paid up thereon together with

a sum equal to any arrears of the fixed cumulative dividend thereon whether earned or declared or not up to the date of repayment of capital and together with a sum equal to the amount (if any) by which the average of the respective means of the daily nominal quotation of the said Preference Shares on The Stock Exchange, London (after deduction therefrom of the average amount of any arrears or accrual of dividend on such shares during the respective period, less income tax thereon) during the six months preceding the date of notice of the meeting at which the resolution for such liquidation or return of assets is passed, or in the case of a liquidation other than a voluntary liquidation the six months preceding the commencement thereof, exceeds the nominal amount of such shares (such average to be calculated and certified by the Auditors of the Company) in priority to any payment in respect of any other shares or stock of the Company. Subject thereto, to the rights conferred on any other shares for the time being issued and to any payments made under or in respect of the Funding Certificates or Funding Stock issued by it, the profits determined to be distributed and the surplus assets in a winding-up shall be distributed among the holders of the said Ordinary Shares. No Preference Shares shall be created ranking *pari passu* with the said 800,000 5½ per cent. Cumulative Preference Shares, except and with the authority and the sanction of the holders of the said Stock pursuant to Article 49 hereof.

Notwithstanding the foregoing provisions of this Article, any "A" Ordinary Shares in the capital of the Company for the time being shall not confer the right to any dividend or other distribution out of the profits of the Company but shall otherwise rank *pari passu* in all respects with the Ordinary Shares.

7. Without prejudice to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividends, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

8. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.

9. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by Sections 54 or 190 of the Act.

26

SHARES.

10. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

11. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said Section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

12. If any shares of the Company 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, subject to the conditions and restrictions mentioned in Section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.

13. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES.

14. Every person whose name is entered as a Member in the Register and any Member who transfers part only of his holding of shares shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or for the balance thereof, or several certificates each for one or more of his shares of

such class upon payment of such sum (if any), not exceeding 13p
for every certificate after the first as the Board shall from
time to time determine. In the case of a share held jointly by several persons,
delivery of a certificate to one of several joint holders shall be sufficient
delivery to all.

15. If a share certificate be defaced, lost or destroyed it may be
replaced on payment of such fee (if any) not exceeding 5p and on
such terms (if any) as to evidence and indemnity and payment of the out-of-
pocket expenses of the Company of investigating such evidence as the Board
may think fit and, in case of defacement, on delivery of the old certificate
to the Company.

16. The Company shall not be bound to register more than four
persons as the holders of any share.

LIEN.

17. The Company shall have a lien on every share (not being a fully
paid share) for all moneys, whether presently payable or not, called or payable
at a fixed time in respect of such share, and the Company shall also have a
first and paramount lien and charge on all shares (other than fully paid shares)
standing registered in the name of a single Member for all the debts and
liabilities of such Member or his estate to the Company, and that whether
the same shall have been incurred before or after notice to the Company of
any equitable or other interest of any person other than such Member, and
whether the time for the payment or discharge of the same shall have actually
arrived or not, and notwithstanding that the same are joint debts or liabilities
of such Member or his estate and any other person whether a Member of
the Company or not. The Company's lien on a share shall extend to all
dividends payable thereon. But the Board may at any time declare any
share to be wholly or in part exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Board may think
fit, any share on which the Company has a lien, but no sale shall be made
unless some sum in respect of which the lien exists is presently payable nor
until the expiration of fourteen days after a notice in writing stating and
demanding payment of the sum presently payable and giving notice of the
intention to sell in default shall have been given to the holder for the time
being of the share or to the person entitled by reason of his death or bank-
ruptcy to the share.

19. The net proceeds of sale shall be applied in or towards payment or
satisfaction of the debt or liability in respect whereof the lien exists so far
as the same is presently payable, and any residue shall (subject to a like lien
for debts or liabilities not presently payable as existed upon the shares prior
to the sale) be paid to the person entitled to the shares, at the time of the

sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he 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.

TRANSFER OF SHARES.

20. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

21. The instrument of transfer of a share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Provided that in the case of partly paid shares the instrument of transfer shall also be executed by the transferee. All instruments of transfer, when registered, shall be retained by the Company.

22. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

23. The Board may also decline to recognise any instrument of transfer unless:—

(A) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(B) The instrument of transfer is in respect of only one class of share; and

(C) Such fee, (if any) not exceeding 13p as the Board may from time to time require is paid to the Company in respect thereof.

24. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

25. The Company shall be entitled to charge a fee of 13p on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

26. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole 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 with other persons.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

28. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

29. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member 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 the share to receive notices of or to attend or vote at General Meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

CALLS ON SHARES.

30. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

31. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

33. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

34. Any sum which by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

35. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

36. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE OF SHARES.

37. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

38. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice 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 or instalment is payable will

be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

39. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

A forfeited share shall be deemed to be the property of the Company and may be sold, 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

42. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding 10 per cent. per annum from the date of forfeiture until payment.

43. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

44. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit.

46. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

47. The holders of stock shall according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

48. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

MODIFICATION OF RIGHTS AND CLASS MEETINGS.

49. The holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the subdivision of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alterations, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

50. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects 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, and that no vote shall be given except in respect of a share of that class and that the quorum at any such meeting shall, subject to the provision as to any adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-half of the issued shares of the class, and that a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting.

INCREASE OF CAPITAL.

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of Section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

53. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

54. The Company may from time to time by ordinary resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 61 (1) (D) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such

preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution:—

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general 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. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening

an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting 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 also be a Member.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

60. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of Section 139 of the Act.

62. If within half an hour from the time appointed for the meeting a quorum be 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, or to such other day and at such other time or place as the Chairman of the meeting may determine, and the provisions of Article 64 shall apply. It at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present whether in person or by proxy shall be a quorum.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

65. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting, save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of

proceedings 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 a resolution.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.

71. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

72. The Preference Shares shall not confer on the holder the right to attend or vote in person or by proxy at any General Meeting, unless at the time of convening the meeting the dividend on the class shall be three months in arrear for which purpose the same shall be deemed to be payable half yearly on 1st January and 1st July Provided that if the business of the meeting includes the consideration of any resolution directly affecting the class and not similarly affecting all other classes, or any resolution for amalgamation or winding up, the Preference Shares shall confer the right to attend and vote upon such resolution.

73. Subject as aforesaid on a show of hands every Member who (being an individual) is present in person or (being a Corporation) is present by proxy or by a representative duly authorised under Section 139 of the Companies Act, 1948, not being himself a Member shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every 25p nominal amount of share capital held by him.

74. In accordance with Section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

76. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. 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 the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.



1. **Public Health**

1

1
2
3
4
5

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
84

1

100

DIRECTORS.

to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties, as a Director, of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

87. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in General Meeting may from time to time by resolution determine and such remuneration shall be divided among them in such proportion and manner as the Directors may determine, and in default of such determination within a reasonable period, equally. Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board or General Meetings or which they may otherwise properly incur in or about the business of the Company.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner

aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

90. (A) 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 upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to 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.

(B) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(C) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any arrangement for the giving by the Company to a third party in respect of a debt or obligation of the Company in which the Director has himself guaranteed or secured, nor to any arrangement for the Company to subscribe for or underwrite shares or debentures of any corporation or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in General Meeting.

(d) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

91. A Director shall not be required to hold any shares of the Company as a qualification for office, but nevertheless shall be entitled to attend and speak (but not to vote) at any General Meeting of, or at any Separate Meeting of the holders of any class of shares in, the Company.

92. Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (A) If he resign his office by writing under his hand left at the Office.
- (B) If he be found or become of unsound mind or become bankrupt or compound with his creditors.
- (C) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (D) If he be prohibited from being a Director by reason of any order made under Section 188 of the Act.
- (E) If he be removed from office as a Director pursuant to Section 184 thereof.
- (F) If he be required in writing by all his co-Directors to resign.

93. Section 185 of the Act shall apply to the Company.

POWERS AND DUTIES OF DIRECTORS.

94. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been

made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

95. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local Board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

96. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

97. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

98. The Company may exercise the powers conferred by Sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

100. The Board shall cause minutes to be made in books provided for the purpose:—

(A) Of all appointments of officers made by the Board.

- (b) Of the names of the Directors present at each Board or Committee meeting.
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

101. The Board shall cause to be kept the register of the Directors' holding of shares and debentures required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every Annual General Meeting as required by that Section.

BORROWING POWERS.

102. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company of any third party: provided that the aggregate amount for the time being remaining outstanding of moneys so raised, borrowed or secured and of moneys raised, borrowed or secured by any subsidiary of the Company (inclusive of moneys payable on redemption or repayment of any Preference Share capital issued by a subsidiary and not for the time being owned by the Company or any other subsidiary, but exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time, without the previous sanction of an Ordinary Resolution of the Company and the previous consent or sanction of the holders of the 5½ per cent. Cumulative Preference Stock given in accordance with the provisions of Article 49, exceed a sum equal to the aggregate of

- (A) the amount paid up or credited as paid up on the issued share capital of the Company and
- (B) the amount standing to the credit of the consolidated capital and revenue reserve (including share premium account), and
- (C) the amount standing to the credit of the consolidated profit and loss account of the Company and its subsidiaries

all as shown in the latest audited consolidated balance sheet but

- (i) adjusted as may be necessary in respect of share capital of the Company issued or paid up since the date of that balance sheet
- (ii) excluding any sums set aside for taxation and reserves arising from any revaluation of fixed assets made after 21st February, 1956 and

- (iii) after deducting therefrom any debit balance on such consolidated profit and loss account.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries, with a view to securing that the above limit is not exceeded without such sanction as aforesaid. Notwithstanding the provisions hereinbefore contained, no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF BOARD.

103. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

104. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two.

105. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

106. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

107. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

108. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks 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 Board.

109. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

110. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

111. All acts done by any Board or committee or by any person acting as a Director, 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 had vacated office, shall be as valid as if every such person had been duly appointed and had continued to be a Director.

ROTATION OF BOARD.

112. At every Annual General Meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

113. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

114. A retiring Director shall, subject to the provisions of Section 185 of the Act, be eligible for re-election.

115. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in General Meeting (subject to the provisions of Article 116) elect any person to be a Director either to fill a casual vacancy

or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

116. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

117. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of a Director at any General Meeting unless, not less than three and not more than twenty-one clear days 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.

118. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

119. Without prejudice to the power of the Company in General Meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of Section 185 of the Act) to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

120. The Company may by Extraordinary Resolution, or (subject to the provisions of Section 184 of the Act) by Ordinary Resolution of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 116 or to the said provisions as the case may be) by an Ordinary Resolution appoint another person in his stead. 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 a Director.

A1

EXECUTIVE DIRECTORS.

121. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director or to such other executive office for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

122. A Managing Director or Assistant Managing Director or Executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

123. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director or Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

124. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board. No person shall be appointed or hold office as Secretary who is:—

- (A) the sole Director of the Company; or
- (B) a corporation the sole director of which is the sole Director of the Company; or
- (C) the sole director of a corporation which is the sole Director of the Company.

125. A provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

126. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

127. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary Provided always that the Board may by Resolution determine either generally or in any particular case that any signatures as aforesaid may be affixed to such certificates by some mechanical means other than autographic or that such certificates need not be signed by any person.

DIVIDENDS.

128. The Company in General Meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

129. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

130. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

131. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

132. No dividend shall bear interest against the Company.

133. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent by ordinary letter post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

134. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends declared after the date of adoption of these presents and unclaimed for twelve years after having been declared may be forfeited by the Board for the benefit of the Company.

135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than share of the

Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

137. The Board shall transfer to share premium account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said Section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

ACCOUNTS.

140. The Board shall cause true accounts complying with Section 147 of the Act to be kept:—

(A) Of the sums of money received and expended by the Company

and the matters in respect of which such receipt and expenditure takes place; and

- (b) Of all sales and purchases of goods by the Company; and
- (c) Of the assets and liabilities of the Company.

141. The books of account shall be kept at the Office or, subject to Section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

142. The Board shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

143. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company and four copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

144. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

NOTICES.

145. Any notice or other document may be served by the Company on 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. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

146. Any Member described in the Register by an address not within the United Kingdom who shall from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him

shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

147. Any notice or other document, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

149. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories *in specie* or kind the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

150. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

INDEX

	Page	
CERTIFICATE OF INCORPORATION		
CERTIFICATE OF CHANGE OF NAME		
SPECIAL RESOLUTIONS passed 23rd June, 1964	11	
MEMORANDUM—		Clause
CAPITAL	8	5
LIMITATION OF LIABILITY	8	4
MODIFICATION OF RIGHTS	8	5
NAME	3	1
OBJECTS	3	3
REGISTERED OFFICE	3	2
ARTICLES—		
ACCOUNTS—		Article
Auditors, duties of, with reference to	42	144
Balance Sheet—signed by two Directors	42	142, 143
Inspection of	42	141
Obligation to keep	42	141
Profit and loss	42	142, 143
Where kept	42	141
ADJOURNMENT OF MEETING—		
Chairman, by, power of	26	65
Notice of	26	65
Poll on question of	27	68
Quorum not present, when	26	62
ALLOTMENT OF SHARES	16	10
New Shares	23	51
ASSETS—		
Accounts of	41	140
Distribution of, in specie	43	149
ATTORNEY—		
Appointment of	33	96
AUDITORS—		
Disqualification of	42	144
Indemnity of	43	150
Remuneration of	25	60
Reports of	42	142, 143
Inspection of, by Members	42	141
BALANCE SHEET—		
Consideration of, in general meeting	25	60
Copies to be sent to members	42	143
BANKRUPT—		
Director, disqualification of	32	92

No. 227590

192.

COMPANIES ACTS 1948 to 1980

SPECIAL RESOLUTIONS

of

THE FINANCIAL TIMES LIMITED

At an extraordinary general meeting of the Company duly convened and held at Bracken House, Cannon Street, London on 30th November, 1981, the following resolutions were duly passed as special resolutions:

SPECIAL RESOLUTIONS

1. THAT the Company, being an old public company within the meaning of the Companies Act 1980, be not re-registered under section 8 of the Companies Act 1980 as a public company.
2. THAT the regulations contained in the document submitted to the meeting and initialled for the purposes of identification by the Chairman of the meeting be and are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

.....
Chairman



No. 227590

COMPANIES ACTS 1948 TO 1980

ARTICLES OF ASSOCIATION

- of -

THE FINANCIAL TIMES LIMITED

(Delivered pursuant to section 9
European Communities Act 1972)



THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

THE FINANCIAL TIMES LIMITED

(Adopted by special resolution on 30th November, 1981)

TABLE A

1.(1) Subject as hereinafter provided, the regulations contained in Table A, Part I in the First Schedule to the Companies Act 1948, as amended, shall apply to the Company and references in these articles of association to regulations in Table A are to those contained in Part I thereof, as amended.

(2) The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

SHARE CAPITAL

2.(1) The share capital of the Company is £1,800,000 divided into 2,001,208 Ordinary Shares of 25p each and 5,198,792 "A" Ordinary Shares of 25p each.

(2) The 'A' Ordinary Shares of 25p each in the capital of the Company shall rank pari passu in all respects with the Ordinary Shares of 25p each in the capital of the Company save that they shall not confer the right to any dividend or other distribution out of the profits of the Company.

SHARES

3.(1) Subject to the provisions of section 14 of the Companies Act 1980, the directors shall have power to allot, issue or grant options over any relevant securities (as therein defined) for the time being unissued and may determine the rights to be attached thereto and the terms upon which they be allotted or issued.

(2) This article shall not apply to redeemable preference shares, which shall be governed by the provisions of regulation 3 of Table A.

(3) Section 17 of the Companies Act 1980 shall not apply to the Company.

VOTES OF MEMBERS

4. Regulation 69 of Table A, as applicable to the Company, shall be construed with the omission of the words "not less than 48 hours" and "not less than 24 hours".

DIRECTORS

5.(1) Unless and until otherwise determined by ordinary resolution of the Company the number of directors shall not be less than two. Regulation 75 of Table A shall not apply to the Company.

(2) A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age. Regulation 88(a) of Table A as applicable to the Company shall be construed with the omission of the words "or 185".

BORROWING POWERS

6. The proviso in regulation 79 of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

7.(1) Each director shall have the power at any time to appoint to the office of an alternate director either (i) another director or (ii)

any other person approved for that purpose by a resolution of the directors or (iii) any director of the immediate holding company for the time being of the Company or of any other subsidiary of such holding company, and, at any time, to terminate such appointment.

(2) The appointment of an alternate director shall automatically determine on any of the following events:-

- (a) if his appointor shall terminate the appointment;
- (b) on the happening of any event which, if he were a director, would cause him to vacate the office of director;
- (c) if by writing under his hand left at the registered office of the Company he shall resign such appointment; or
- (d) if his appointor shall cease for any reason to be a director.

(3) An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notice of meetings of the directors and of any committee of the directors of which his appointor is a member and to attend and, in the place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present nor deemed to be present for the purposes of article 10 and generally to perform all functions as a director of his appointor in his absence. Every alternate director shall be entitled in the absence from the United Kingdom of his appointor to sign in his place a resolution in writing of the directors pursuant to regulation 106 of Table A or to agree to a resolution for the purposes of article 10(1).

(4) An alternate director may be repaid by the Company such expenses as might properly be repaid to him if he were a director but shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate director shall be entitled

to be indemnified by the Company to the same extent as if he were a director.

(5) An alternate director shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor.

(6) Subject to the provisions of this article, the provisions of these articles of association and of the regulations of Table A which apply to the Company relating to directors shall apply to every alternate director except that he shall not have power as such alternate director to appoint any director or other person as his alternate.

(7) Every appointment and removal of an alternate director shall be in writing signed by or on behalf of the appointor and shall take effect (subject to any approval required by paragraph (1) of this article) upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.

(8) Whenever a director is also an alternate director his rights and powers as such alternate director shall be additional to and separate from those which he has as director.

INTEREST OF DIRECTORS

8. A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

DIRECTORS PRESENT AT MEETINGS

9. It shall not be necessary for every director present at any meeting of directors or committee of directors to sign his name or for any book to be kept for this purpose. Regulation 86 of Table A shall be construed accordingly.

PROCEEDINGS OF DIRECTORS

10.(1) A resolution agreed upon by directors (not being less than the number of directors required to form a quorum of the directors) shall be valid and effectual whether or not it shall be passed at a meeting of the directors duly convened and held.

(2) The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

(3) For the purposes of determining whether the quorum necessary for the transaction of the business of the directors exists:

(i) in the case of a resolution agreed by directors in telephonic communication, all such directors shall be counted in the quorum;

(ii) in the case of a meeting of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting shall be counted in the quorum.

APPOINTMENT AND REMOVAL OF DIRECTORS

11. The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.

12. While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to article 11.

13. While the Company is a subsidiary, regulations 89 to 97 (inclusive) of Table A shall not apply and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 227590 | 193

I hereby certify that

THE FINANCIAL TIMES LIMITED

is, with effect from 9TH FEBRUARY 1982 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 9TH FEBRUARY 1982

A handwritten signature in black ink, appearing to read 'B. J. L. Smith'.

Assistant Registrar of Companies

C 457

Company No. 227590

THE FINANCIAL TIMES LIMITED

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

.....

ELECTIVE RESOLUTION

THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1991 and in subsequent years until this election is revoked.

ELECTIVE RESOLUTION

THAT pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.

ELECTIVE RESOLUTION

THAT pursuant to Section 384 of the Companies Act 1985 the Company hereby elects to dispense with the annual reappointment of its auditors in General Meeting.

Signed for and on behalf of
Financial Times Group Limited

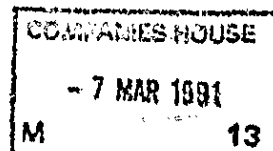
.....
Director

Date: 26 February 1991

Signed for and on behalf of
Broadminster Nominees Limited

.....
Director

Date: 26 February 1991



Company No. 227590

THE FINANCIAL TIMES LIMITED

THE COMPANIES ACT 1980

COMPANY LIMITED BY SHARES

.....

ELECTIVE RESOLUTION

THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1991 and in subsequent years until this election is revoked.

ELECTIVE RESOLUTION

THAT pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.

ELECTIVE RESOLUTION

THAT pursuant to Section 384 of the Companies Act 1985 the Company hereby elects to dispense with the annual reappointment of its auditors in General Meeting.

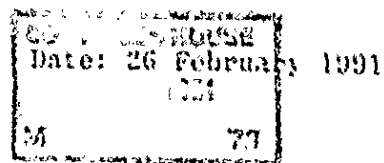
Signed for and on behalf of
Financial Times Group Limited

.....
Director

Date: 26 February 1991

Signed for and on behalf of
Broadminster Nominees Limited

.....
Director



G

COMPANIES FORM No. 122

122**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

227590

Name of company

* THE FINANCIAL TIMES LIMITED

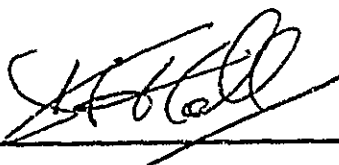
* insert full name
of company

gives notice that:

on 18 May 1994 by an Extraordinary Resolution passed in General Meeting, the 5,198,792 "A" Ordinary Shares of the Company were converted into Ordinary Shares to rank equally with the existing 2,001,208 Ordinary Shares of the Company. At the same General Meeting it was agreed by Ordinary Resolution the Ordinary Shares of the Company (including the former "A" Ordinary Shares) of 25p each be consolidated and divided into 1,800,000 Ordinary Shares of £1 each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation‡ SECRETARY

Date 19 May 1994

Presentor's name address and
reference (if any):

D. Blacknell
Financial Times Ltd
Newspaper House
8-16 Great New Street
London EC4A 3TS
Tel: 071-353 1030

For official Use
General Section

Post room

A03 *A2XYI45V* 296
COMPANIES HOUSE 27/08/94

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--

227590

Name of company

* THE FINANCIAL TIMES LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 18 May 1994 the nominal capital of the company has been
increased by £ 23,200,000 beyond the registered capital of £ 1,800,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

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

to rank pari passu in all respects with the existing
issued share capital of the Company

Please tick here if
continued overleaf☐‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation‡ SECRETARY

Date 19 May 1994

Presenter's name address and
reference (if any):

D. Blacknell
Financial Times Ltd
Newspaper House
8-16 Great New Street
London EC4A 3TS
Tel: 071-353 1030

For official Use
General Section

Post room



Company No. 227590

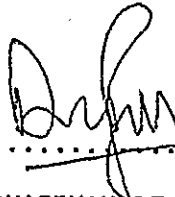
THE FINANCIAL TIMES LIMITED

Company limited by shares

ORDINARY RESOLUTION

At an Extraordinary General Meeting of the Company held at Number One Southwark Bridge, London SE1 9HL, on 18 May 1994, the following resolution was duly passed as an Ordinary Resolution:

"THAT the authorised share capital of the Company be increased to £25,000,000 by the creation of 23,200,000 additional Ordinary Shares of £1 each".



CHAIRMAN OF THE MEETING

FTL.ORDR3



A27B71LG

A03 RECEIPT DATE: 27/05/94