

Written Resolution under Companies Act 2006

Company number 329613

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FRONTLINE LIMITED (the "Company")

31st October 2011 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "**Resolution**")

SPECIAL RESOLUTION

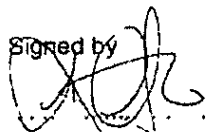
That the regulations contained in the document attached to this Resolution and marked "A" for the purpose of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.



The undersigned, persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed by 

on behalf of Haymarket Media Group Limited

Date

31st October 2011

Signed by

on behalf of Bauer UK Magazine GmbH

Date

Signed by

on behalf of H Bauer Publishing Limited (as General Partner for and on behalf of H Bauer Publishing Limited Partnership)

Date

Signed by

on behalf of Immediate Media Company London Limited

Date

The undersigned, persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed by _____ on behalf of Haymarket Media Group Limited

Date
..

Signed by _____ on behalf of Bauer UK Magazine GmbH



Date
31st October 2011

Signed by _____ on behalf of H Bauer Publishing Limited (as General Partner for and on behalf of H Bauer Publishing Limited Partnership)

Date
..

Signed by _____ on behalf of Immediate Media Company London Limited

Date
..

The undersigned, persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

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Signed by _____ on behalf of Bauer UK Magazine GmbH

Date _____

Signed by _____ on behalf of H Bauer Publishing Limited (as General Partner for and on behalf of H. Bauer Publishing Limited Partnership)



Date

31st October 2011

Signed by _____ on behalf of Immediate Media Company London Limited

Date _____

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Date _____

Signed by _____ on behalf of Bauer UK Magazine GmbH

Date _____

Signed by _____ on behalf of H Bauer Publishing Limited (as General Partner for and on behalf of H Bauer Publishing Limited Partnership)

Date _____

Signed by _____ on behalf of Immediate Media Company London Limited

KD Langford

Date

31 October 2011

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above
- 2 The document must be sent to the Company in hard copy form or in electronic form
- 3 A member's agreement to written resolutions, once signified, may not be revoked
- 4 Written resolutions are passed when the required majority of eligible members have signified their agreement to them
- 5 The period for agreeing to the written resolution is the period of 28 days beginning with the Circulation Date (see Section 297 Companies Act 2006)

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
of
FRONTLINE LIMITED**

(Adopted by Written Resolution passed on 31st October 2011)

1 PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended prior to the date of adoption of these articles) shall except as hereinafter provided and so far as not inconsistent with the provisions of these Articles apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in the said Table A.

2 PRIVATE COMPANY

The Company is a private company and accordingly the Company shall not

- (1) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company, or
- (2) allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

3 INTERPRETATION

- (1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted
- (2) In these Articles
 - (a) unless the context otherwise requires the following expressions have the following meanings

"Act"	means the Companies Act 2006, as amended from time to time,
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"A Shares"	means the A ordinary shares of £1 each in the share capital of the Company from time to time,
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"Attic Shares"	means the 25 E Shares held by Attic,
"Attic"	means PMP Publishing (UK) Limited (formerly Attic Futura (UK) Limited) (Company No 2780322),
"B Shares"	means the B ordinary shares of £1 each in the share capital of the Company from time to time,
"Bauer"	means Old Bauer and/or New Bauer,
"C Shares"	means the C ordinary shares of £1 each in the share capital of the Company from time to time,
"control"	the meaning given thereto in Section 1124 Corporation Tax Act 2010,
"D Shares"	means the D ordinary shares of £1 each in the share capital of the Company from time to time,
"E Dividend"	the dividend payable to the holders of the E Shares in accordance with Article 7,
"E Shares"	means the E ordinary shares of £1 each in the share capital of the Company from time to time,
"F Dividend"	the dividend payable to the holders of the F Shares in accordance with Article 7,
"F Shares"	means the F ordinary shares of £1 each in the share capital of the Company from time to time,
"G Shares"	means the G ordinary shares of £1 each in the share capital of the Company from time to time,
"Group"	the Company and all companies under the control of the Company,
"Haymarket Director"	means any director for the time being appointed and holding office pursuant to

	Article 12(3),
"Haymarket"	means Haymarket Media Group Limited (Company No 267189) or its permitted transferee,
"Immediate"	means Immediate Media Company London Limited (Company No 6189487), or its permitted transferee,
"Immediate Director"	means any director for the time being appointed and holding office pursuant to Article 12(4),
"New Bauer"	means Bauer UK Magazine GmbH or its permitted transferee,
"New Bauer Director"	means any director for the time being appointed and holding office pursuant to Article 12(2),
"Old Bauer"	means H Bauer Publishing L P (as general partner for an on behalf of H Bauer Publishing Limited Partnership) or its permitted transferee,
"Old Bauer Director"	means any director for the time being appointed and holding office pursuant to Article 12(5),
"Ordinary Dividend"	means an amount equal to the whole of the distributable profits of the Company in any accounting reference period of the Company after deducting the amount of the E Dividend and the F Dividend applicable to that accounting reference period,
"permitted transferee"	means a body corporate to whom shares are transferred in accordance with Article 6 hereof,
"SDL"	Seymour Distribution Limited (Company No 2954685),
"Seymour Companies"	SDL, SIL and their respective subsidiary undertakings for the time being,
"Seymour Profit"	in relation to each accounting reference

period of the Company, the sum of -

- (1) the amount of any dividend paid by SDL and/or SIL to the Company,

plus

- (2) any realised profit after tax arising during the relevant period from the disposal by the Group of its shares in SDL or SIL,

"share" means a share in the capital of the Company of whatever class,

"SIL" Seymour International Limited (Company No 2943795), and

"Vancouver" means Vancouver Bidco Limited (Company No 7635200),

- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles,
- (c) words importing the singular number shall include the plural and vice versa words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate unincorporated associations and partnerships,
- (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are unless otherwise stated references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears

- (3) Without prejudice to the provisions of Article 9(2), a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles

4 SHARE CAPITAL

- (1) The share capital of the Company at the date of adoption of these Articles is £4550 divided into 2,250 A Shares, 1,200 B Shares, 340 C Shares, 460 D Shares, 100 E Shares, 100 F Shares and 100 G Shares. The A Shares, the B Shares, the C Shares, the D Shares and the G Shares shall be separate classes of shares and shall carry the respective rights and be subject to the restrictions hereinafter provided but in all other respects shall rank *pari passu*. The E Shares and the F Shares shall be separate classes of shares and shall carry the rights attaching thereto as set out in these Articles

- (2) The share capital of the Company shall consist only of the A Shares, the B Shares, the C Shares, the D Shares, the E Shares, the F Shares and the G Shares and the Company shall make no further issue of shares or otherwise alter the share capital of the Company

5 TRANSFER OF SHARES

- (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by or is made pursuant to and in accordance with Article 6
- (2) The directors shall not be entitled to decline to register the transfer of any share which is permitted by or is made pursuant to and in accordance with Article 6

6 PERMITTED TRANSFERS

- (1) (a) Any member (other than Attic) being a body corporate may at any time transfer all (but not some only) of the shares held by it to a member of the same group (as hereinafter defined) The Attic Shares may not be transferred without the prior written consent of all the other holders for the time being of E Shares
- (b) Where shares have been transferred under sub-paragraph (a) (whether directly or by a series of transfers thereunder) from a body corporate ("**the transferor company**" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ("**the transferee company**") and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company
- (c) For the purposes of this paragraph
 - (i) the expression "**a member of the same group**" means in the case of New Bauer, New Bauer and any body corporate under the control of New Bauer's ultimate holding company for the time being, in the case of Haymarket, Haymarket and any body corporate under the control of Haymarket's ultimate holding company for the time being, in the case of Immediate, Vancouver, Immediate and any body corporate under the control of Vancouver for the time being, and in the case of Old Bauer, Old Bauer and any body corporate under the control of Old Bauer's ultimate holding company for the time being, and
 - (ii) the expression "**relevant shares**" means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them

- (2) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens charges and other encumbrances

7 RIGHTS ATTACHING TO SHARES

7.1 Voting Rights

- (1) The holders of the A Shares and the F Shares shall be entitled to receive notice of and attend at all general meetings of the Company, but the A Shares and the F Shares shall not carry the right to cast any vote or votes thereat
- (2) The holders of the E Shares shall not be entitled to receive notice of or attend, speak or vote at any general meeting of the Company

7.2 Dividends

- (1) The A Shares and the G Shares (except for any rebates to which they are entitled) shall carry no right to receive any dividends or other distributions made, paid or declared by the Company
- (2) The B Shares, the C Shares and the D Shares shall carry rights for the holders thereof to receive the Ordinary Dividend in such proportions as may be agreed between them in writing but subject always to sub-paragraphs (3) and (4) of this Article 7.2
- (3) Each holder of the E Shares shall only be entitled to receive, in respect of its entire holding of E Shares, a dividend of £1,000 paid out of the profits of the Company available for distribution in any accounting reference period of the Company. This dividend is to be made in priority to any dividend payable on the B Shares, the C Shares and the D Shares. To the extent that there are insufficient profits of the Company available for distribution to satisfy the E Dividend in full, the profits available for distribution shall be applied equally amongst the holders of the E Shares in satisfaction of the dividend payable thereon. To the extent that the E Dividend is not satisfied in full as referred to in this sub-paragraph, the balance of the E Dividend shall not be accumulated and shall not be carried forward to any subsequent financial year or other accounting period of the Company
- (4) In any accounting reference period in which there is a Seymour Profit, the holders of the F Shares shall be entitled to a dividend out of the profits of the Company available for distribution in any accounting reference period of the Company of a sum equal to the Seymour Profit (the "F Dividend")

7.3 Winding-up

The holders of the B Shares, the C Shares, the D Shares, the E Shares and the G Shares shall not, save to the extent of the nominal value thereof and, in the case of the

holders of the B Shares, the C Shares and the D Shares, all arrears of the Ordinary Dividend, be entitled to participate in any return of assets of the Company on a distribution winding up or otherwise and which subject as aforesaid shall belong to the holders of the A Shares. The holders of the F Shares shall be entitled in any return of assets of the Company on a distribution winding up or otherwise to all arrears of the F Dividend and to the shares in the Seymour Companies beneficially owned by the Company

8 PROCEEDINGS AT GENERAL MEETINGS

- (1) Four members present in person or by proxy shall be a quorum of which one shall be or represent a holder of B Shares, one shall be or represent a holder of C Shares, one shall be or represent a holder of D Shares and (except in relation to any meeting where the only business to be transacted thereat relates to the Seymour Companies or the F Shares, in which case three members present in person or by proxy being or representing a holder of B Shares, a holder of C Shares and a holder of D Shares shall be a quorum) one shall be or represent the holder of the G Shares. Regulation 40 shall be modified accordingly
- (2) An instrument appointing a proxy may in the case of a corporation be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative
- (3) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll and on a motion to adjourn the meeting
- (4) The chairman of the Company shall not be entitled to a second or casting vote at any meeting of the board of directors (or any committee thereof) or at any general meeting of the Company. Regulation 50 shall not apply
- (5) Appropriate complete minutes of each general meeting shall be maintained by the Company and copies thereof distributed to the members as soon as reasonably practicable after the meeting shall have been held

9 VOTES OF MEMBERS

- (1) At a general meeting, on a show of hands every member (other than members holding only A Shares, E Shares or F Shares) present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder EXCEPT THAT no resolution of the members of the Company to remove from office any director shall be effective unless a poll is taken and, in respect of any such resolution, the member who appointed that director shall be entitled to cast five votes in respect of each share held by it AND no resolution of the members of the Company to remove from office any auditor shall be effective unless a poll is taken and, in respect of any such resolution, any member who votes against such resolution, shall be entitled to cast five votes in respect of each share held by it AND the holder of the G Shares shall have no vote on any resolution which relates solely to the Seymour Companies or the F Shares

(2) Without prejudice to the provisions of Article 9(1), questions arising at any general meeting of the Company shall, to the extent permitted by applicable law, be decided by unanimous vote of those persons entitled to vote

(3) Regulation 54 shall not apply

10 ALTERNATE DIRECTORS

(1) Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected by notice in writing to the Secretary of the Company signed by the director making or terminating the appointment or in any other manner approved by the board of directors. The same person may be appointed as the alternate director of more than one director.

(2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director otherwise than by retiring and being reappointed at the same meeting.

(3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. Notices must be given to alternate directors whether absent or not from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

(4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(5) Regulations 65 to 69 shall not apply

11 DELEGATION OF DIRECTORS' POWERS

The holders of the B Shares, the C Shares, the D Shares and the G Shares may together at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive director pursuant to Regulation 72 by notice in writing in like manner as provided in Article 12(5) Regulation 72 shall be modified accordingly

12 APPOINTMENT AND RETIREMENT OF DIRECTORS

- (1) The board of directors shall consist of not more than 10 directors and not less than four directors
- (2) New Bauer shall be entitled by notice in writing to the Company to nominate and have appointed (or to have any existing appointment confirmed) up to two directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed
- (3) Haymarket shall be entitled by notice in writing to the Company to nominate and have appointed (or to have any existing appointment confirmed) up to two directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed
- (4) Immediate shall be entitled by notice in writing to the Company to nominate (or to have any existing appointment confirmed) and have appointed up to two directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed
- (5) Old Bauer shall be entitled by notice in writing to the Company to nominate (or to have any existing appointment confirmed) and have appointed up to two directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed
- (6) A notice of appointment or removal of a director pursuant to this Article (or an alternate director pursuant to Article 10) shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to the secretary
- (7) Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to Regulation 81 and neither the Company in general meeting nor the directors shall have power to fill any such vacancy
- (8) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company as he shall in his absolute discretion determine

- 13 The directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 shall not apply and all other references in the Regulations to retirement by rotation shall be disregarded Regulations 76 to 80 shall not apply

14 PENSIONS

The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such person and may establish support and maintain pensions superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein Regulation 87 shall not apply

15 PROCEEDINGS OF DIRECTORS

- (1) The quorum for the transaction of the business of the directors shall be four of whom one shall be a New Bauer Director, one a Haymarket Director, one an Immediate Director and one an Old Bauer Director
- (2) Any committee of the directors shall include at least one New Bauer Director, one Haymarket Director, one Immediate Director and one Old Bauer Director and the quorum for the transaction of the business of any such committee shall be four of whom one shall be a New Bauer Director, one a Haymarket Director, one an Immediate Director and one an Old Bauer Director
- (3) In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate or if during the meeting such a quorum ceases to be present the meeting shall be adjourned to the same day in the next week at the same time and place
- (4) The chairman of the Company shall be appointed by the directors and shall be one of the persons nominated as director pursuant to Article 12 The chairmanship shall rotate at each second succeeding Annual General Meeting of the Company between Haymarket, New Bauer, Immediate and Old Bauer nominated directors
- (5) The Old Bauer Director shall not be entitled to be counted in the quorum for any meeting of the directors, or any committee of the directors, if the only business to be transacted thereat related to the Seymour Companies and/or the F Shares nor shall the Old Bauer Director have any vote at any such meeting (and the quorum for such a meeting shall be three directors, one of whom shall be a New Bauer Director, one a Haymarket Director and one an Immediate Director)

- 16 Questions arising at any meeting of the directors shall be decided by the unanimous vote of the New Bauer Directors, the Haymarket Directors, the Immediate Directors and (subject as provided in Article 15(5)) the Old Bauer Directors present at the meeting (for which purpose any alternate present in the place of the director appointing him shall be taken into account)
- 17 (1) Unless otherwise agreed in writing in any particular case at least fourteen clear days notice in writing shall be given to each director of every meeting of the directors
- (2) Each such notice shall
- (a) be sent to the address notified from time to time by each director to the secretary (or if there is none at that time the chairman) as his address for the service of such notices (or if no address has been so supplied to his last known address),
 - (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting,
 - (c) be accompanied by any relevant papers for discussion at such meeting, and
 - (d) if sent to an address outside the United Kingdom be sent by courier or facsimile transmission
- 18 Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held
- 19 A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act and subject to such disclosure shall be entitled to vote in respect of any such transaction or arrangement or any matter arising thereout and if he does so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and he may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof
- 20 All or any of the directors may participate in a meeting of the directors or a meeting of any committee of directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and subject to Articles 15 and 16 shall be entitled to vote or to be counted in a quorum accordingly
- 21 **BORROWING POWERS**

The Company shall not create any mortgages or charges (whether fixed or floating) or any other encumbrances or security interests of a similar nature on its undertaking property or assets or any part thereof

22 ACCOUNTS AND INFORMATION

Every holder of B Shares, C Shares, D Shares and G Shares shall be entitled either himself or through his agents duly authorised in writing during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries (except in the case of the holder of the G Shares in relation to the Seymour Companies) on giving not less than 48 hours written notice to the secretary (or if there is none for the time being the chairman) The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid Regulation 109 shall not apply

23 INDEMNITY

Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings civil or criminal which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 118 shall not apply

24 OVERRIDING PROVISIONS

Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter such approval agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles