

Company Number: 1109438

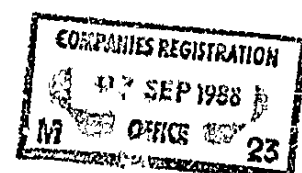
THE COMPANIES ACTS 1948 TO 1967

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PINTER PUBLISHERS LIMITED



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- of -

PINTER PUBLISHERS LIMITED
(as amended on 12th September 1986
and on 12th August 1988)

PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948, and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 4, 5, 24, 40 to 43 inclusive, 53, 62, 75, 79, 84(2), 88, 95, 99, 100, 106 and 114 to 117 inclusive shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

2. (A) The share capital of the Company at the date of the adoption of this article is £106,020 divided into 14,007 "A" Ordinary Shares of £1 each 42,021 Ordinary Shares of £1 each and 49,992 "B" Ordinary Shares of £1 each.

The rights attaching to the respective classes of shares shall be as follows.

- (i) Income.

The profits of the Company in respect of any financial year shall be applied as follows:

- (a) First in paying to the holders of the "A" Ordinary Shares a fixed cumulative preferential dividend of 13.5 pence per annum on each share (hereinafter in these articles referred to as 'the Fixed Dividend') payable half yearly on the 31st July and the 31st January.
- (b) Second in paying to the holders of the "A" Ordinary Shares as a class in respect of each financial year of the Company a cumulative

preferential dividend (hereinafter in these articles referred to as 'the Participating Dividend') of a sum equal to the aggregate of 4% of the Net Profit (calculated as hereinafter provided) of the Company and its subsidiaries for the relative financial year up to £300,000 and 2% of the Net Profit (as so calculated) of the Company and its subsidiaries for the relative financial year in excess of £300,000 provided that there shall be deducted from the Participating Dividend a sum equal to the total of any Fixed Dividend paid. The Participating Dividend (if any) shall be paid not later than 7 months after the end of each successive accounting reference period of the Company or not later than 14 days after the annual general meeting at which the audited accounts of the Company for the relative financial year are presented whichever is earlier.

For the purpose of calculating the Participating Dividend the expression 'Net Profit' shall mean the net profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relative financial year (to the nearest £1):-

- (1) before any provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and before charging or crediting extra-ordinary items;
- (2) before deducting any corporation tax (or any other tax levied upon or measured by profits or gains) on the profits earned and gains realised by the Company and its subsidiaries;
- (3) before deducting any sum in excess of £70,000 per annum (as increased from time to time in accordance with Clause 8(a) of the LDCL Agreement (as defined in Article 18)) in respect of emoluments and pensions payable to the directors and former directors of the Company or of any subsidiary and their connected persons (as defined by Section 533 Income and Corporation Taxes Act 1970) and where such directors are interested in shares in the Company including payments into pension schemes but only where such directors or former directors are beneficially entitled to 5% or more of the equity share capital of the Company.

(c) Any remaining profits which the Company determines to distribute in any financial year shall be applied as follows:

(i) First in paying to the holders of the Ordinary Shares and "B" Ordinary Shares a dividend for such year on each share of an amount equal to the aggregate amount of the Fixed and the Participating Dividend paid in respect of that financial year on each "A" Ordinary Share;

(ii) Second in distributing the balance of the profits amongst the holders of the Ordinary Shares "A" Ordinary Shares and "B" Ordinary Shares (pari passu as if the same constituted one class of share).

Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Companies Act 1985 the fixed Dividend and the Participating Dividend shall (notwithstanding any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company.

(ii) Capital.

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in paying to the holders of the "A" Ordinary Shares the subscription price per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the "A" Ordinary Shares calculated down to the date of the return of capital and payable irrespective of whether such dividend has been declared or earned or not; next in paying to the holders of Ordinary Shares per Share a sum equal to the amount of capital paid on each "A" Ordinary Share and to the holders of "B" Ordinary Shares the subscription price per share (on the basis that if the sum available is insufficient to pay the holders of such shares such amounts in full it shall be applied in proportion to the amount due to each such holder without priority; and the balance of such assets shall be distributed amongst holders of the "A" Ordinary Shares Ordinary Shares and "B" Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the "A" Ordinary Shares Ordinary Shares and "B" Ordinary Shares held by them respectively.

(iii) Conversion.

The holders of the "A" Ordinary Shares shall be entitled at any time to convert the whole of the "A" Ordinary Shares into Ordinary Shares and the following provisions shall have effect:-

- (a) the conversion shall be effected by notice in writing signed by the holder or holders of the majority of the "A" Ordinary Shares given to the Company or by an Ordinary Resolution passed at a separate meeting of the holders of "A" Ordinary Shares which meeting shall be convened by the directors forthwith upon the request in writing of any holder of such shares;
- (b) the conversion shall take effect immediately upon the date of delivery of such notice to the Company or (as the case may be) upon the date on which such resolution is passed;
- (c) forthwith thereafter the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of "A" Ordinary Shares and the Company shall issue to such holders respectively certificates for the Ordinary Shares resulting from the conversion;
- (d) the Ordinary Shares resulting from the conversion shall rank pari passu in all respects with the remaining Ordinary Shares in the capital of the Company save that they shall not participate in any dividend payable on the Ordinary Shares in respect of any period to the date of conversion other than in respect of any amount paid pursuant to Article 2(A)(1)(c)(ii) hereof;
- (e) on the date of conversion the Company shall pay a dividend to the holders of the "A" Ordinary Shares of a sum equal to any arrears, deficiency or accruals of the dividends on the "A" Ordinary Shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relative financial year down to the date of such conversion.

3. 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 liable, to be redeemed.

4.(A) Subject to (a) the provisions of Clause 6 and 7(A) below, and (b) the provisions of any other agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company

subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.

(B) Notwithstanding the provisions of sub-paragraph (A) above the Directors of the Company are hereby authorised at any time or times during the period of five years from the 12th August 1988 to allot grant options over or otherwise dispose of to Lazard Development Capital Limited and its permitted assigns such number of "B" Ordinary Shares as are equivalent to 6.5% of the issued ordinary share capital immediately after the issue thereof on the terms of an option agreement dated 12th August 1988. The authority herein contained shall extend to any allotment made after such period in pursuance of the offer or agreement by the Company contained in the conditions attaching to any option granted within such period

5. The lien conferred by Clause 11 of Part I of Table A shall extend to fully paid Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

CLASS RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class but not otherwise. To every such separate meeting all the provisions of these articles relating to general meetings of the Company shall mutatis mutandis apply except that the necessary quorum shall be persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively provided that without prejudice to the generality of this article the special rights attached to the "A" Ordinary Shares and the "B" Ordinary Shares shall be deemed to be varied:-

- (i) save pursuant to Article 4(b) above by any alteration or increase or reduction of the authorised or issued capital of the Company or of any of its subsidiaries, or by any variation of the rights attached to any of the shares for the

time being in the capital of the Company or of any of its subsidiaries; or

- (ii) by the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or
- (iii) by the disposal of any share in the capital of any subsidiary of the Company; or
- (iv) by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- (v) by the calling of a meeting of the Company for the purpose of considering a resolution for the winding up of the Company;
- (vi) by the calling of a meeting of the Company for the purpose of considering a resolution to approve a contract by the Company to purchase any of its shares;
- (vii) by the calling of a meeting of the Company for the purpose of considering a resolution for amending the memorandum or articles of association of the Company.

7. (A) Notwithstanding any other provisions of these articles and save for the issue of any shares pursuant to the agreement referred to in Article 4(b) the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company which the directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issued equity share capital of the Company immediately prior to the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon such terms and conditions as to payment and otherwise as the issue of the remainder of such shares and so that such shares shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.

(B) For the purposes of these articles of association the expression '3i' shall mean 3i plc (a subsidiary of 3i Group plc) and 'a member of the 3i Group' shall mean 3i plc, 3i and any other subsidiary of 3i Group plc and "LDCL" shall mean Lazard Development Capital Limited or other the person for the time being duly appointed manager of the Tenth Lazard Development Capital Fund ("the Fund")

- (C) (i) Notwithstanding any other provisions of these articles no sale or transfer (hereinafter

called 'a relevant disposal') of the legal or beneficial interest of any shares conferring the right to vote at general meetings of the Company (hereinafter called 'the specified shares') shall be made and registered without the previous consent of 3i and LDCL if as a result of such sale or transfer and registration thereof a controlling interest in the Company is obtained by an interested company (hereinafter defined and referred to as 'an interested company');

(ii) In any event a relevant disposal which would result if made and registered in a person or persons who was or were not a member or members of the Company on the investment date (hereinafter defined and referred to as 'the investment date') obtaining a controlling interest in the Company shall not be made or registered without the previous written consent of 3i and LDCL unless:

- (a) before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have offered to purchase the whole of the shares registered in the name of any member of the 3i Group or their respective nominees or as the case may be the whole of the shares registered in the name of L D C Nominees Limited or other the nominee from time to time of the Fund at the specified price (as hereinafter defined);
- (b) such offer to purchase the whole of the shares registered in the name of any member of the 3i Group or as the case may be LDC Nominees Limited is capable of acceptance within the United Kingdom for a period of not less than twenty-one days;
- (c) if any part of the consideration for the offer to purchase any of the shares registered in the name of any member of the 3i Group or as the case may be L D C Nominees Limited is payable otherwise than by cash the value of such consideration shall be such sum as agreed by 3i or as the case may be LDCL having regard to the substance of the transaction as a whole;
- (d) if the specified price is to be satisfied otherwise than by cash 3i or as the case may be LDCL may at its option elect to accept the specified price by cash only. If 3i has elected to accept cash that election shall be final and binding on the Company and the proposed transferors.

(iii) For the purposes of this Article:-

- (a) the expression 'a controlling interest' shall mean an interest (within the meaning of Schedule 13 Part I and Section 328 of the Companies Act 1985) in shares conferring in the aggregate 50% or more of the total voting rights conferred by all the shares in the capital of the company in which the controlling interest subsists for the time being in issue and conferring the right to vote at all General Meetings. All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article;
 - (b) the expressions 'transfer', 'transferor' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment; and
 - (c) the expression 'the specified price' shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire;
 - (d) the expression 'an interested company' shall mean a company in the share capital of which one or more of the persons who were members of the Company at the investment date (hereinafter defined) have at any time or as a result of the relevant disposal or a series of transactions including the relevant disposal are able to acquire a controlling interest;
 - (e) the expression 'the investment date' shall mean the 12th August 1988
- (D) The Company will not part with control of any company which is a subsidiary of the Company save with the prior written consent of 31 (for the purpose of this Article the Company shall be

deemed to part with control if as a result of any transactions or series of transactions or arrangement whether or not involving a transfer of shares in the relevant subsidiary or the issue by such subsidiary of further shares the Company ceases (either directly or indirectly) to be the holder of shares representing at least fifty-one per cent. (51%) of the equity share capital of such subsidiary and conferring the right to exercise not less than fifty-one per cent. (51%) of the total voting rights exercisable at any general meeting of that subsidiary).

(E) Notwithstanding any other provision of these Articles except with the previous consent in writing of LDCL:-

- (a) no share or any interest therein shall be sold or transferred at any time during the period commencing on the 12th August 1988 and ending on the third anniversary of such date or (if later) the third anniversary of the date on which the Company begins to carry on a qualifying trade ("the Relevant Period") if as a result of such sale or transfer the Company would be under the control of another company (or of another company and any person connected with that other company) or would be a 51 per cent subsidiary of another company; and
- (b) no arrangement shall be entered into or be permitted to subsist at any time during the Relevant Period by virtue of which the Company would be under the control of another company (or of another company and any person connected with that other company) or would be a 51 per cent subsidiary of another company

For the purposes of this sub-paragraph (E) the expressions "qualifying trade", "control", "connected with" and "51 per cent subsidiary" shall have the same meanings as they have for the purposes of Sections 293, 297 and 298 of the Income and Corporation Taxes Act 1988. Any sale or transfer of any share or any interest in any share and any arrangement in contravention of the provisions of this sub-paragraph (E) shall be a nullity.

TRANSFER OF SHARES

8. (A) Save as otherwise hereinafter provided no member (hereinafter called "the retiring member") shall be entitled to transfer any shares whether by way of sale or otherwise, without first causing the same to be offered to the other members of the Company at the fair value in accordance with the provisions of this Clause.

- (B) In order to ascertain whether any other members of the Company are willing to purchase the shares at the fair value, the retiring member shall give a notice in writing (hereinafter referred to as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers (if any) of the shares which the retiring member desires to sell, and shall constitute the Company agent of the retiring member for the sale of such shares to the other members of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.
- (C) The Directors shall, with a view to finding members willing to purchase the shares (hereinafter referred to as "purchasing members"), offer the shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer, if not accepted, will be deemed to be declined; and the Directors shall make such arrangements as they shall think just and reasonable as regards the finding of purchasing members for any shares not accepted by members to whom they shall in the first instance have been so offered as aforesaid.
- (D) If the Company shall within twenty-eight days after service of a sale notice find purchasing members in respect of all or any of the shares comprised therein it shall give notice thereof to the retiring member and the retiring member shall be bound upon payment of the fair value to transfer the shares to such purchasing members, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice.
- (E) The fair value shall be fixed by the Auditors for the time being of the Company and the sum so fixed shall, for the purpose of this Clause, be deemed to be the fair value of any share comprised in such notice as between a willing seller and a willing buyer (ignoring the fact, if that be the case, that the said shares constitute a minority interest).
- (F) In the event of the retiring member failing to carry out the sale of any shares he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing members and may give a good receipt for the purchase price of such shares, and may register the purchasing members as holders thereof and issue to them certificates for the same, and thereupon the purchasing member shall become indefeasibly

entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

- (G) If the Directors shall not, within the space of twenty-eight days after service of a sale notice, find purchasing members for all of the shares comprised therein, or if, through no default of the retiring member, the purchase of any shares shall not be completed within twenty-one days after the service on the retiring member of the notice provided for by sub-clause (D) hereof, the retiring member shall, at any time, within six months after the expiry of the said twenty-eight days or the service on him of the said notice as the case may be, be at liberty, subject to the provisions of Clause 3 of Part II of Table A, to transfer to any person as he may wish (and, in the case of a sale, at any price (being not less than the fair value)) the shares in respect of which no purchasing member was found or in respect of which the sale was not completed as aforesaid.
- (H) The provisions of Clause 3 of Part II of Table A shall not apply to any transfer to a purchasing member in accordance with the provisions of this Clause.
- (I) The provisions of this Clause shall apply mutatis mutandis to any person becoming entitled to a share in consequence of the death or bankruptcy of a member and who wishes either to transfer such share or himself to be registered in respect thereof.
- (J) Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise.
- (K) Notwithstanding any other provision of these Articles a transfer of shares in the Company held by LDC Nominees Limited may be made to any other trustee or trustees or nominee or nominees in succession to it and to the beneficial owners thereof without restriction as to price or otherwise

VOTES OF MEMBERS

9. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a Member shall have one vote and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.

BORROWING POWERS

10. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-

- (a) of borrowing or securing the payment of money;
- (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- (c) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debenture but so that:-

(i) the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations and by virtue of any like operations by any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the "A" Ordinary Shareholders and the "B" Ordinary Shareholders exceed a sum which is the greater of £275,000 or twice the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited consolidated balance sheet of the Company;

(ii) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and

outstanding, notwithstanding that the same may result in such limit being exceeded;

(iii) no lender other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;

(iv) except with the previous sanction of the holders of the "A" Ordinary Shares and the holders of the "B" Ordinary Shares no mortgage or charge shall be created on any part of the undertaking, property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges.

DIVIDENDS AND RESERVES

11. No dividend shall be payable except out of profits of the Company. The Directors may from time to time and without the same being declared by the Company in general meeting pay the Fixed Preference Dividend and the Participating Dividend (including any accumulated arrears of all or any of the same)

12. Without prejudice to the dividends payable to the holders of the "A" Ordinary Shares pursuant to Article 2(i) hereof subject to first obtaining the prior written agreement of the holders of at least 50 per cent of the issued "B" Ordinary Shares the Company in General Meeting may declare dividends in accordance with the rights for the time being attached to any class of shares but so that no such dividend shall exceed the amount recommended by the Directors. Subject to such agreement as aforesaid the Directors may from time to time and without the same being declared by the Company in general meeting pay such interim dividends as appear to the Directors to be justified by the profits of the Company

NOTICES OF MEETINGS

13. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136(2) of the Act.

PROCEEDINGS AT GENERAL MEETINGS

14(a) A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b), (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

14(b) Regulation 4 of Part II of Table A shall not apply. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided two members present or by proxy shall be a quorum one of whom shall be a holder of the "B" Ordinary Shares or his proxy and one of whom shall be a holder of "A" Ordinary Shares or his proxy or a holder of Ordinary Shares or his proxy. In the event of there not being a quorum either owing to the absence of a holder of "A" Ordinary Shares or a holder of Ordinary Shares or his proxy or a holder of "B" Ordinary Shares or his proxy the meeting shall be adjourned for seven days and immediate notice of such adjournment shall be given to all members not present at such meeting. Any two members present in person or by proxy shall be deemed to be a quorum at the adjourned meeting. Regulation 60 of Part I of Table A shall not apply.

DIRECTORS

15. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding seven.

16. FRANCES PINTER shall be the first Director of the Company. The said Frances Pinter shall be a permanent Director of the Company and shall be entitled to hold such office as long as she shall live, subject to Clause 20 hereof and to Clause 96 of Part I of Table A, and shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

17. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

18. During the continuance of an Agreement dated 12th August 1988 and made between inter alios LDCL and the Company (the "LDCL Agreement") LDCL shall be entitled to appoint a Director of the Company and to replace him from time to time (the "Fund's Director"). Upon a poll being taken in connection with the resolution of the Company in General Meeting to remove the Fund's Director the holders of the "B" Ordinary Shares shall together be entitled to exercise such total number of votes in respect of their holdings of shares in the Company as shall equal twice the total number of votes cast on such resolution by all other shareholders of the Company, such votes being exercisable rateably according to the number of shares held by each such member (if more than one).

19. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 20 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

DISQUALIFICATION OF DIRECTORS

20. The office of a Director shall be vacated:-

- (A) If he becomes bankrupt or insolvent or compounds with his creditors;
- (B) If he becomes of unsound mind or is found a lunatic;
- (C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;
- (D) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (E) If he resigns his office by notice in writing to the Company.

21. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of the Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

PROCEEDINGS OF DIRECTORS

22. REGULATION 99 of Part I of Table A shall not apply. The quorum necessary for the transaction of the business of the Directors shall be two of which one shall be the Fund's Director or his alternate. In the event of there not being a quorum owing to the absence of the Fund's Director or his alternate the meeting shall be adjourned for seven days and notice of the adjourned meeting shall be given forthwith to all directors and their alternates. There shall then be deemed to be a quorum at the adjourned meeting notwithstanding the absence of the Fund's Director or his alternate.

23. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

ALTERNATE DIRECTORS

24. A Director other than a sole Director who for any reason considers that he is unlikely to be able to attend meetings of the Board of Directors may, with the approval of the other Directors, by writing appoint any person to be an alternate Director in his place for a period not exceeding six months on any one occasion. The person so appointed shall not be required to hold any qualification share and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of this appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director appointing him is himself present in person at a meeting of the Board.

CAPITALISATION OF PROFITS

25. The Company in general meeting may upon the recommendation of the Directors resolve 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 reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment of any Fixed Dividend in respect of any "A" Ordinary Shares of the Company) and accordingly that such sum be set free for distribution among the ordinary shareholders who would have been entitled thereto if distributed by way of dividend in respect of the Ordinary Shares of the Company and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any ordinary shares held by such ordinary shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such ordinary shareholders in the proportion aforesaid or partly in one way and partly in the other and the Directors shall give effect to such resolution provided that a share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying of unissued shares to be issued to ordinary shareholders of the Company as fully paid bonus shares.

26. Any reference in Clause 129 of Table A to Clause 128 of Table A shall be construed as referring to Article 25 of these Articles.

NOTICES

27. The persons mentioned in paragraph (b) of Clause 134 of Part I of Table A (being the persons on whom the ownership of a share devolves as personal representative or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

DEEMED TRANSFERS

28.(A) Regulations 30 and 31 of Part I Table A shall be read subject to the provisions of paragraphs B, C and D of this Article 28.

(B) In the case of any member being an employee or director of the Company or any of its Subsidiaries or who provides material services to the Company or its Subsidiaries ceasing to be an employee or director or ceasing to provide such services for whatever reason within 7 years of 12th August 1988 then upon his so ceasing to be an employee or director or to provide such services he shall be deemed to have served in respect of 33.33% of the shares then held by him an unconditional sale notice in accordance with Article 8(B) and on the date falling 12 months after such deemed service of a sale notice shall be deemed to have served a sale notice as aforesaid in respect of a further 33.33% of the shares held by him on the date on which he was deemed to have served the first such sale notice.

(C) In the case of the death or bankruptcy within a period of 7 years of 12th August 1988 of a member being a director or employee of the Company or any of its Subsidiaries or who provides material services to the Company or any of its Subsidiaries any person(s) becoming entitled to shares in consequence of such death or bankruptcy shall be deemed to have served in respect of 33.33% of such shares an unconditional sale notice in accordance with Article 8(B) forthwith upon such death or bankruptcy and on the date falling 12 months after such death or bankruptcy such person(s) shall be deemed to have served a sale notice as aforesaid in respect of a further 33.33% of the shares to which such person(s) become entitled upon such death or bankruptcy.

(D) Any such person(s) entitled in respect of any share to which the provisions of sub-paragraph (C) above apply upon the death or bankruptcy of a member being a director or employee of the Company or any of its Subsidiaries or who provides material services to the Company or any of its Subsidiaries within seven years of his becoming a member shall not be entitled to be registered as the holder thereof pending its transfer in accordance with the foregoing nor to exercise any right conferred by membership in relation to meetings of the Company in respect of any such share.

Names, Addressess and Descriptions of Subscribers

Frances Pinter,
161 West End Lane,
London N.W.6

Publisher

Anne Weyman,
79 Wendover Court,
Chiltern Street,
London W1M 1HH

Chartered Accountant

DATED this 31st Day of March 1973.

WITNESS to the above Signatures:-

Dianne Hart,
62 New Broad Street,
London E.C.2

Secretary