

Company No: 1176085

THE COMPANIES ACT 1985

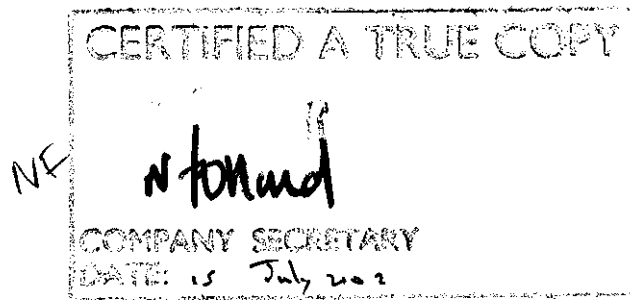
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EMAP CONSUMER MEDIA LIMITED

(Formerly EMAP Consumer Magazines Limited, name changed
by Special Resolution dated 31 January 2000)



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Company No: 1176085

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution dated 28th July 1995 and amended
by Special Resolution dated 26th March 2002)

of

EMAP CONSUMER MAGAZINES LIMITED

Adoption of Table A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.
 - 1.1 The Schedules to these Articles form part of these Articles. References in these Articles to a Schedule are, except where the context otherwise requires, references to a Schedule to these Articles.
 - 1.2 References in these Articles to
 - (i) "Preference Shares" are to each of the classes of redeemable preference share of £1 each in the company;
 - (ii) "Ordinary Shares" are to the ordinary shares of £1 each in the company;
 - (iii) "shares" are to any shares in the company including, without limitation, the Preference Shares and the Ordinary Shares.

Interpretation

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction. If, and for so long as, the company has only one member, these articles shall (in the absence of any

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express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

Rights attached to shares

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

3.1 The terms and conditions common to all the classes of Preference Shares are set out in Schedule 1 and those terms specific to each individual class of Preference Shares are set out in Schedule 2.

3.2 Amounts payable in respect of the Preference Shares shall be paid in sterling.

Unissued Shares

4. Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, 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 they may determine.

Initial authority to issue relevant securities

5. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these articles or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for an indefinite period from the date of adoption of these articles but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

Exclusion of pre-emption rights

6. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

Transfer of shares

7. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

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Notice of general meetings

8. Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of regulation 38 of Table A shall not apply.

Proceedings at General Meetings

9. For all purposes of these articles, apart from when the company has only one member, a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly. If, and for so long as, the company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

Votes of members

10. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

Members may vote when money payable by them

11. Regulation 57 of Table A shall not apply.

Delivery of proxies

12. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

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Alternate directors

13. Any director (other than alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

Power to provide for employees

14. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Power to receive uncalled monies

15. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies uncalled and remaining unpaid on any shares held by him.

Delegation of directors' powers

16. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

Appointment and removal of directors by majority shareholders

17. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

Appointment of directors by board

18. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

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No age limit or share qualification

19. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

Exclusion of rotation requirements and other provisions

20. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

Disqualification and removal of directors

21. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

Additional remuneration

22. Any director who goes or resides abroad for any purposes of the company or who performs services which in the opinion of the board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other article. Regulation 82 of Table A shall be modified accordingly.

Directors' gratuities and pensions

23. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

Notice of board meetings

24. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or

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intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax or telex number given by him to the company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

Participation in board meetings by telephone

25. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee 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 shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

Directors may vote when interested

26. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

Official seal

27. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

Notices

28. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

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Time of service

29. Any notice or other document, if sent by post, shall be deemed to have been served or delivered twenty four hours after posting and, in providing such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

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SCHEDULE 1

Terms and Conditions of the Preference Shares

1. INTERPRETATION

- 1.1 In this Schedule, if not inconsistent with the subject or context, the following expressions shall have the following meanings:

- “Aggregate Issue Price”** means, in respect of any Early Redemption Shares, the aggregate of the nominal amount paid up or credited as paid up on those Early Redemption Shares;
- “Business Day”** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
- “Calculation Period”** means, in respect of a Preference Share, each period from, and including, a Dividend Payment Date in respect of that Preference Share to, but excluding, the next following Dividend Payment Date in respect of that Preference Share, except that (i) the initial Calculation Period for each Preference Share will commence on, and include, the date of issue of that Preference Share and (ii) the final Calculation Period for each Preference Share will end on, but exclude, the date of redemption of that Preference Share;
- “Dividend Rate”** means, in respect of Preference Shares of a class, the Dividend Rate specified for that class of Preference Shares in Schedule 2;
- “Dividend Payment Date”** means each:
- (A) 20th March;
 - (B) 20th June;
 - (C) 20th September;
 - (D) 20th December,
- falling on or before the earlier of the date of redemption of the Preference Shares and the Maturity Date;

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"Discount Rate"

means:

- (A) in respect of the Aggregate Issue Price for any Early Redemption Shares, the normal commercial rate determined by the holder of those Early Redemption Shares acting reasonably and in good faith applicable at the time the Redemption Notice is given by the company for deposits placed with a leading bank of an amount equal to the Aggregate Issue Price for the period from, and including, the Early Redemption Date to, but excluding, the Maturity Date; and
- (B) in respect of Preferential Dividends in respect of any Early Redemption Shares which would have been due on the same Dividend Payment Date after the Early Redemption Date, the normal commercial rate determined by the holder of those Early Redemption Shares acting reasonably and in good faith applicable at the time the Redemption Notice is given by the company for deposits placed with a leading bank of an amount equal to the amount of such Preferential Dividends for the period from, and including, the Early Redemption Date to, but excluding, the Dividend Payment Date that such Preferential Dividends would have been due to be paid;

"Early Redemption Costs"

means subject to Article 2.3(D), in respect of an Early Redemption Date and any Early Redemption Shares, an amount determined by the holder of the Early Redemption Shares acting reasonably and in good faith equal to the aggregate of:

- (A) the amount equal to:
 - (i) the Aggregate Issue Price discounted at the Discount Rate **plus**
 - (ii) the aggregate of each Preferential Dividend in respect of the Early Redemption Shares which would have been payable on a Dividend Payment Date after the Early Redemption Date but calculated, in respect of the period from (and including) the Early Redemption

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Date to (and excluding) that Dividend Payment Date, on the basis of the Dividend Rate less the Margin relating to those Early Redemption Shares and discounted at the Discount Rate; and

- (B) if the Early Redemption Date is a Dividend Payment Date, an amount equal to the aggregate of each Preferential Dividend in respect of the Early Redemption Shares due on that Dividend Payment Date provided that payment of such amount by the company shall satisfy in full the company's obligations under these Articles to pay any Preferential Dividends in respect of the Early Redemption Shares due on that Dividend Payment Date;

"Early Redemption Date" means, in respect of a class of Preference Shares, the later of:

- (A) the date for redemption specified in the Redemption Notice relating to that class of Preference Shares; and
- (B) if the provisions of Article 2.3(D) apply, the date which is 1 Business Day after the date on which Calculation Agent has notified the Early Redemption Costs to the parties in accordance with Article 2.3(D).

"Early Redemption Shares" means, in respect of a holder of Preference Shares of a class, all Preference Shares of that class recorded in the register of members in that holder's name at the opening of business on the Early Redemption Date;

"Margin" means, in respect of Preference Shares of a class, the Margin specified for that class of Preference Shares in Schedule 2;

"Maturity Date" means 20th June 2003;

"Redemption Date" has the meaning given to that term in Article 2.3(C);

- 1.1 In respect of any date referred to in this Schedule, if that date would fall on a day that is not a Business Day an adjustment will be made so that the relevant date will be the first

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following day that is a Business Day unless that day falls in the next calendar month, in which case the relevant date will be the first preceding day that is a Business Day.

1.2 Expressions defined elsewhere in these Articles shall have the meanings so defined when those expressions are used in this Schedule.

1.3 References to Article numbers in this Schedule are to those numbered Articles in this Schedule.

2. RIGHTS AND RESTRICTIONS OF SHARES

The Preference Shares shall have the rights and be subject to the limitations and restrictions set out below.

2.1 Income

(A) The holder of each Preference Share shall be entitled, out of the profits of the company available for distribution, to be paid a cumulative preferential dividend (the "**Preferential Dividend**"). Each Preferential Dividend shall be payable in priority to the transfer of any sum to reserves and to any payment of dividend to the holders of the Ordinary Shares. Preferential Dividends shall be deemed to accrue on the Preference Shares from the date on which the initial Calculation Period commences and (subject to Article 2.3(F)) cease to accrue on the Preference Shares on the Maturity Date.

(B) A Preferential Dividend in respect of a Preference Share shall be payable on each Dividend Payment Date. The Preferential Dividend payable on a Preference Share in respect of a Dividend Payment Date shall be paid to the holder of that Preference Share recorded in the register of members at the opening of business on that Dividend Payment Date.

(C) The Preferential Dividend payable on each Preference Share in respect of a Dividend Payment Date shall be an amount calculated for that Dividend Payment Date as follows:

$$D = N \times R \times F$$

D = the amount of the Preferential Dividend payable on that Preference Share in respect of that Dividend Payment Date.

N = the nominal amount of the share.

R = the Dividend Rate relating to the relevant class of Preference Shares for the Calculation Period in respect of which payment is being made (being the one ending on or about that Dividend Payment Date) expressed as a decimal.

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F = the number of days in the Calculation Period in respect of which payment is being made (being the one ending on or about that Dividend Payment Date) divided by 365.

- (D) This paragraph applies if and to the extent that the profits of the company available for distribution by way of dividend are not sufficient to pay the full amount of a Preferential Dividend (and all other Preferential Dividends then payable). In this case that Preferential Dividend (or so much of it that remains unpaid) shall be paid as soon as and to the extent that the company does have such profits available for distribution and all Preferential Dividends relating to earlier Dividend Payment Dates of any Preference Share have been paid.
- (E) The holders of the Preference Shares shall not be entitled to any right to participate in the profits of the company save for the right to receive Preferential Dividends.
- (F) The holders of each class of Preference Shares shall rank equally with the holders of the other classes of Preference Shares as regards rights to participate in the profits of the company.

2.2 Capital

- (A) On a return of capital on a winding up or otherwise (excluding any redemption in accordance with the terms of issue of any shares issued by the company), the assets of the company available for distribution among its members shall be applied as follows and in the following order of priority (with each class of Preference Shares ranking equally with the other classes of Preference Shares as regards rights to participate in the assets of the Company):
 - (i) in paying to the holders of each class of Preference Shares a sum equal to all arrears and accruals of Preferential Dividends in respect of that class of Preference Shares up to but excluding the date of the commencement of the winding up or, in the case of a return of capital otherwise than on a winding up, the date of the return of capital, irrespective of whether or not such Preferential Dividends have become due and payable (and, for this purpose, the date of commencement of winding up or the date of return of capital shall be treated as a Dividend Payment Date);
 - (ii) in repayment to the holders of each class of Preference Shares of the nominal amount paid up or credited as paid up on that class of Preference Shares; and
 - (iii) in distributing any balance of surplus assets then remaining amongst the holders of the Ordinary Shares on the basis that equal amounts be paid in respect of each Ordinary Share.

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- (B) The holders of the Preference Shares shall not be entitled to any right to participate in the assets of the company on a winding up or otherwise (excluding any redemption in accordance with the provisions of Article 2.3) save as expressly set out in this Article 2.2.

2.3 Redemption

- (A) Subject to the provisions of this Article 2.3 and the Act, all (but not some only) of the Preference Shares of a class for the time being in issue:
- (i) shall be redeemable at any time at the option of the company; and
 - (ii) shall be redeemed on the Maturity Date if not redeemed prior to that date.
- (B) In order to exercise the right described in Article 2.3(A)(i) to redeem the Preference Shares of a class, the company shall give at least five Business Days' notice of the redemption to the holders of the Preference Shares of that class (the "**Redemption Notice**").
- (C) The company shall redeem the Preference Shares of a class on:-
- (i) the Early Redemption Date relating to that class of Preference Shares; or
 - (ii) if earlier, the Maturity Date,
- (the "**Redemption Date**").

Subject to the holder of the Preference Shares of that class delivering to the company (at a place to be specified by the company) the share certificate (or such other evidence (if any) as the company may reasonably require to prove title to the Preference Shares of that class) on or before the Redemption Date, the company shall:

- (iii) if the Preference Shares of that class are redeemed before the Maturity Date, on the Early Redemption Date pay in immediately available funds to each holder of Early Redemption Shares the Early Redemption Costs; or
- (iv) on the Maturity Date pay in respect of each Preference Share of that class an amount in immediately available funds equal to the aggregate of the nominal amount paid up or credited as paid up thereon and all arrears and accruals and deemed accruals of Preferential Dividends in respect thereof up to but excluding the Maturity Date (irrespective of whether or not such Preferential Dividends have become due and payable).

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- (D) Following receipt of a Redemption Notice the holder of Early Redemption Shares must determine pursuant to these Articles the Early Redemption Costs in respect of those Early Redemption Shares and within 2 Business Days of the date of the Redemption Notice give written notice of the Early Redemption Costs to the company and together with that notice provide full details as to how the Early Redemption Costs were determined. If the company does not agree with the Early Redemption Costs determined by the holder, the following provisions shall apply:
- (i) The company shall as soon as is reasonably practicable and in any event prior to the Early Redemption Date notify the holder that the company does not agree with the holder's determination of the Early Redemption Costs.
 - (ii) The determination of the Early Redemption Costs shall be referred to a calculation agent (the "**Calculation Agent**"), the identity of such Calculation Agent to be agreed by the parties or failing agreement between them within 1 Business Day of the company giving notice to the holder pursuant to Article 2.3(D)(i) the Calculation Agent shall be Deutsche Bank AG London.
 - (iii) The Calculation Agent shall act as an expert and not as an arbitrator and the company and the holder shall be bound by the determination of the Early Redemption Costs by the Calculation Agent. The Calculation Agent will be instructed to determine the Early Redemption Costs on the basis provided for in the definition of the "Early Redemption Costs" (except that all required determinations and calculations will be made by the Calculation Agent) and within 2 Business Days of its appointment.
 - (iv) Any costs and expenses of the Calculation Agent shall be for the account of both the company and the holder equally.
- (E) Subject to the provisions of the Act and notwithstanding anything in other paragraphs in this Article 2.3, the Preference Shares may be redeemed out of the capital of the company at any time.
- (F) If, at the time when the documents referred to in Article 2.3(C) above in respect of a Preference Share are surrendered as specified by the company, the redemption moneys due to the holder of that Preference Share are not paid (for whatever reason), the Preferential Dividend in respect of that Preference Share shall be deemed, for the purpose of calculating the amount payable by the company pursuant to Article 2.3(C) above, to continue to accrue and be payable up to, but excluding, the date of payment of such redemption moneys.

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2.4 Voting

The holders of Preference Shares of a class shall not have the right to receive notice of or to attend or to vote at any general meetings of the company save in respect of any meeting where it is proposed to pass any resolution amending or varying the rights attaching to that class of the Preference Shares ("**Preference Share Resolution**"). The holders of Preference Shares of a class shall be entitled to vote only in respect of Preference Share Resolutions in respect of that class of Preference Shares. No Preference Share Resolution may be passed without the approval of all the holders of the class of Preference Shares to which the Preference Share Resolution relates.

2.5 Further Issues

The creation or issue of any class of Preference Shares shall not be deemed to be a variation of the rights attaching to any other class of Preference Shares.

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SCHEDULE 2
Terms and Conditions of Classes of Preference Shares

Part 1

The following are the specific terms of the Class A Fixed Rate Preference Shares of £1 each;

Dividend Rate: 5.18% per annum

Margin: 0.20%