

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

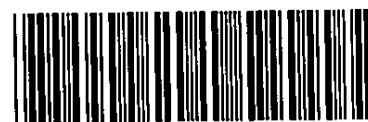
OF

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COMPANIES HOUSE

PRELIMINARY

1 In these Articles and in Table A -

‘the Act’ means the Companies Act 1948 as amended by the other Acts, which, together therewith, may by reason of section 119(2) of the Companies Act 1981 be cited together as the Companies Acts 1948 to 1981

‘Table A’ means Table A in the First Schedule to the Act as amended by paragraph 36 of Schedule 3 to the Companies Act 1980

‘the 1981 Act’ means the Companies Act 1981

2 (A) Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company

(B) Regulations 3, 10, 24, 75, 77, 79, 87 to 94 inclusive, and 136 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

SHARES

3. (A) Subject to the provisions of paragraph (8) of this Article and to any directions which may be given by the Company in General Meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities [within the meaning of section 14(10) of the Companies Act 1980] and without prejudice to the generality of the foregoing any shares unissued at the date of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons

(including the Directors themselves), on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount

(B) The maximum nominal amount of share capital which the Directors may allot, grant options or subscription or conversion rights over, create, deal with or otherwise dispose of in accordance with this Article shall be the total amount stated in Clause 5 of the foregoing Memorandum of Association or such other amount as shall be authorised by the Company in General Meeting

(C) The authority conferred on the Directors by this Article shall expire on the fifth Anniversary of the date of incorporation of the Company

4 Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created shall, before they are allotted, be offered for allotment to the members on the same or more favourable terms in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration at such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors shall offer to allot such shares to the other members in the same way as described in this Article. If, after the exhaustion of this procedure, any shares remain unallotted to the members, the Directors shall offer to allot such shares to one or more Bahá'ís in good standing, as defined in Article 10 (E), and will make all reasonable efforts to obtain acceptance of the shares by one or more Bahá'ís in good standing. If any shares remain unallotted, the Directors may allot such shares as they think proper on terms no more favourable than those offered to the members. The provisions of section 17 of the Companies Act 1980 shall have effect only insofar as they are not inconsistent with this Article

5 Subject to the provisions of section 45 of the 1981 Act the Company may, with the sanction of an ordinary resolution, issue any shares on the terms that they are, or at the option of the Company or the shareholder are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine

6 The Company shall not give any financial assistance for the acquisition of any shares in the Company or in its holding company, but nothing in this Article shall prohibit those transactions mentioned in sections 42(3) to 42(6) inclusive and section 43 of the 1981 Act. For the purposes of this Article the giving of financial assistance shall only be construed as being the giving of the financial assistance referred to in section 42(8) of the 1981 Act

7 Subject to the provisions of Part III of the 1981 Act the Company may with the sanction of an ordinary resolution, purchase any of its own shares

8 Subject to the provisions of Part III of the 1981 Act the company may, with the sanction of a special resolution effective for the purpose of section 55(7) of the 1981 Act, make a payment out of capital in respect of the redemption or purchase of any of its own shares

LIEN

9 The lien conferred by regulation 11 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be modified accordingly.

TRANSFER OF SHARES

10 (A) Subject to Article 11 of these Articles and unless in any case the Directors agree otherwise, none of the shares of the Company shall be transferred and the Directors shall not register any transfer of any shares of the Company except pursuant to this Article

(B) Any member who wishes to transfer any of his shares (such holder being hereinafter referred to as a 'Vendor') shall serve on the Directors of the Company a notice in writing of his wish so to do accompanied by the relevant share certificate(s). Such notification (hereinafter called a 'Transfer Notice') shall state the number and class of shares which the Vendor desires to transfer and shall constitute the Directors his agents for the sale of such shares (hereinafter called 'the Sale shares') at the fair value thereof as hereinafter determined or at such price per share as shall be specified therein. Save as hereafter provided a Transfer Notice shall not be withdrawn

(C) [Intentionally left blank]

(D) (i) Upon receipt of a Transfer Notice the Directors shall forthwith offer the Sale Shares to all the other members of the Company giving details of the number and price (being the price specified in the Transfer Notice) of the Sale Shares and inviting each such person to state in writing within 21 days from the date of the offer notice whether he is willing to purchase any of the Sale Shares and, if so, the maximum number thereof.

(ii) If in any case there shall be offers to purchase more shares than are offered for sale, the Sale Shares shall be allotted as nearly as circumstances admit among the proposing purchasers in proportion to the number or shares respectively held by them at the date of the service of the Transfer Notice on the Company, provided always that no member shall be bound to take more than he has offered to purchase. Any Sale Shares which cannot be so allotted without creating fractions shall be apportioned among the holders of shares willing to purchase the same. Any shares which are not taken up by the existing share holders will be dealt with as per paragraph (E).

(E) The Directors will offer to any person shares in the said company, provided that such a person is recognized by the National Spiritual Assembly of the Bahá'ís of the United Kingdom or any other properly constituted National Bahá'í authority as a member of the Bahá'í Faith in good standing. If not all the shares are taken, the Directors will make all reasonable efforts to obtain the sale of the remaining shares to a Bahá'í in good standing. If any shares are still not taken, the Directors may offer them to any other person.

(F) For the purposes of this Article the fair value shall be such price as shall be agreed between the Vendor and the Directors or failing agreement such price as the Auditors of the Company acting as experts and not as arbitrators shall certify to be in their opinion the fair value of the Sale Shares having regard to the fair value of the business of the Company on the basis of an arms length transaction as between a willing vendor and a willing purchaser.

11 (A) The provisions of Article 10 of these Articles shall not apply to any transfer by a member to a privileged relation or to any transfer by the personal representatives of a deceased member to any widow, widower or child or remoter issue or parent or brother or sister of such deceased member

(B) For the purpose of this Article 'privileged relation' means and includes husband or wife or widower or widow and all lineal descendants and ascendants in direct line and brothers and sisters (including the husband or wife or widower or widow of any of the above persons)

12 Notwithstanding anything contained in these Articles, the Directors may decline to register any transfer of any share on which the Company has a lien or any transfer of any share to a person of whom they shall not approve and shall, subject to Article 11 of these Articles, refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of Article 11 of these Articles

13 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee and regulation 22 of Table A shall be modified accordingly.

14 The Company shall not charge transfer or registration fees and the reference to a fee in regulation 25 of Table A shall be disregarded

PROCEEDINGS AT GENERAL MEETINGS

15. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote Regulation 58 of Table A shall be modified accordingly.

16. A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A shall be modified accordingly

17. Any such resolution in writing as is referred to in regulation 73A of Table A may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose.

DIRECTORS

18 (A) The number of Directors need not exceed one.

(B) The first Director or Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 21 of the Companies Act 1976

19 A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the company

20 The words “unless the Company otherwise direct” at the end of regulation 78 of Table A shall be deleted

BORROWING POWERS

21 The Directors may exercise all the powers of the company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Act, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

22 Subject to the provisions of Part IV of the Companies Act 1980 a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other Company and he or any firm of which he is a member may act in a professional capacity for the company or any such other company and be remunerated therefor Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be modified accordingly

23. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A shall be modified accordingly.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

24. (A) Without prejudice to the powers of the Company under section 184 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgement at the registered office of the Company.

(B) The office of a Director shall be vacated -

- (i) if by notice in writing to the Company he resigns the office of Director,
- (ii) if he shall for more than 6 months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period,
- (iii) if he becomes bankrupt or enters into any arrangement with his creditors
- (iv) if he is prohibited from being a Director by an order made under any provision of the Act,
- (v) if he becomes of unsound mind;
- (vi) if he is removed from office under regulation 96 of Table A, or
- (vii) if he is removed from office under paragraph (A) of this Article

ROTATION OF DIRECTORS

25 The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A the second sentence thereof shall be deleted.

ALTERNATE DIRECTORS

26 (A) Each Director shall have the power to nominate any other Director or any person approved for that purpose by Resolution of the Directors to act as alternate Director at Meetings of the Directors in his place during his absence and, at his discretion, to revoke such nomination

(B) Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the registered office of the Company and signed by the appointor

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of meetings of the Directors and to attend and vote at any such meeting and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in

writing of the Directors shall be as effective as the signature of his appointor. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company 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.

(E) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.

PROCEEDINGS OF DIRECTORS

27 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

28 The written resolution referred to in regulation 106 of Table A may consist of several documents in a like form each signed by one or more of the Directors.

NOTICES

29 Every Director of the Company and every alternate Director (other than a Director or alternate Director for the time being absent from the United Kingdom) shall be entitled to receive notices of general meetings in addition to the persons specified in regulation 134 of Table A.

INDEMNITY

30 Every Director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 205 of the Act.