

2193089

THE NEW RUTLAND TIMES LIMITED

At an extraordinary general meeting of the Members of the above named Company duly convened and held on 7 October 1996 the following Special Resolutions were passed:

SPECIAL RESOLUTION 1

"THAT the objects of the Company be altered by:

- i) the deletion of sub clause (a) of Clause 3 and the substitution therefore of the new sub clause (a) as shown attached hereto
- ii) the deletion of sub clause (j) of Clause 3 and the substitution therefore of the new sub clause (j) as shown attached hereto
- iii) the renumbering of sub clause (x) of Clause 3 as sub clause (z)
- iv) the substitution of a new sub clause (x) as shown attached hereto
- v) the substitution of a new sub clause (y) as shown attached hereto"

SPECIAL RESOLUTION 2

"THAT the Articles of Association of the Company be substituted in their entirety by the new Articles shown attached hereto."

Secretary

[Signature]

Dated

7/10/1996



THE NEW RUTLAND TIMES LIMITED

MEMORANDUM OF ASSOCIATION

Altered Objects

- 3(a) To carry on all or any of the businesses of newspaper proprietors, magazine proprietors, printers, publishers, advertisers, advertising agents and contractors, lithographers, stereotypers, electro-typers, engravers, photographers, photographic printers, map makers and sellers, bookbinders, book sellers, stationers, paper makers, dealers in type, ink, paper and other materials required for or in connection with any of the said businesses.
- 3(j) To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and to make and execute any deed, appointment or other legal act or document which may be necessary, expedient or desirable for the purposes of the Company
- 3(x) To give all descriptions of guarantees and indemnities and, either gratuitously or for such consideration as may be thought fit, to create charges over the whole or any part of the undertaking, property and assets (both present and future) including uncalled capital of the Company for the benefit of the Company or for the benefit of any person, firm or company and in particular, but without limiting the generality of the foregoing, of any company which is for the time being the Company's holding company or another subsidiary of the Company's holding company
- 3(y) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated to enhance the value or render profitable any of the Company's property or rights, or which it may be deemed advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account any property real or personal, belonging to the Company, or in which the Company may be interested
- 3(z) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE NEW RUTLAND TIMES LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company

SHARES

2. (A) Subject to sub-Articles (B) hereof all Shares shall be under the control of the Directors and the directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of

the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one or two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.
5. All businesses shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
6. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.
8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.
9. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
10. A Director may vote as a Director on any resolution concerning any contract or arrangement, in which he is interested or upon any matter arising thereout, and if he

shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

INDEMNITY

11. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

TRANSFER OF SHARES

12. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share; and Clause 24 of Table A shall be modified accordingly.