

No of Company: 3198565

THE COMPANIES ACTS 1985 AND 1989

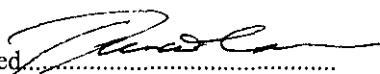
COMPANY LIMITED BY SHARES

TERRY MOUTTER PUBLISHING LIMITED

The company hereby gives notice that on 19th May 2003 the following Resolution was passed by the Company's members as a written resolution:

SPECIAL RESOLUTION

"That the regulations contained in the document annexed hereto be and they are hereby adopted as the new Articles of Association of the Company."

Signed 
Director

Date 19th May 2003



The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TERRY MOUTTER PUBLISHING LIMITED

(Adopted by Special Resolution on 14th May 2003)

PRELIMINARY

1.1 DEFINITIONS

In these Articles of Association the following words and phrases have the meanings set out opposite them below:-

'the Act'	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;
'Auditors'	means the auditors of the Company from time to time, or, in the event that the Company has not appointed any auditors, the Company's accountants from time to time;
'Auditors Certificate'	a certificate issued by the Auditors indicating the Fair Value;
'Board'	means the board of Directors of the Company from time to time;
'the Company'	means Terry Moutter Publishing Limited;
'Connected'	means a person who is a Connected Person as described in Section 839 of the Income and Corporation Taxes Act 1988;
'Fair Value'	the price for the Sale Shares or Forced Shares (as the case may be) fixed by the then Auditors of the Company in accordance with paragraph 9.2.6 of these Articles of Association;

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| ‘Member’ | means a member of the Company holding Shares; |
| ‘the Offer’ | an offer for Members to purchase Sale Shares in proportion to their then holding of Sales Shares; |
| ‘Offer Notice’ | a notice specifying the Offer; |
| ‘Offer Period’ | a period of 60 days from the date of the Offer Notice; |
| ‘the Shares’ | mean the Ordinary Shares of £1 each in the Capital of the Company; |
| ‘Table A’ | Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985; |
| ‘Transfer Notice’ | means a notice in writing served by a Transferor specifying the Shares to be transferred; |
| ‘Transferee’ | any Member holding Shares of the same class as the Shares to be transferred, willing to purchase the same; |
| ‘Transferor’ | means a Member proposing to transfer, charge or otherwise dispose of any Shares. |
- 1.2 The Regulations contained or incorporated in Table A of the Companies (Tables A to F) Regulations 1985 and the Companies (Tables A to F) (Amendment) Regulations 1985 other than Regulations 40 and 41, 50, 73 to 76 inclusive, 78 to 80 inclusive 94 and 95 shall, subject to the modifications hereinafter expressed apply to the Company and together with the regulations hereinafter contained, shall constitute the Articles of Association of the Company.
- 1.3 In Regulation 1 of Table A "execution" includes both signature under hand and execution under seal.
- 1.4 Words and expressions which are defined in Table A have the same meanings when used in these Articles and reference to "Regulations" means the regulations contained in Table A.

PRIVATE COMPANY

2. The Company is a private company and accordingly the provisions of Section 170 of the Financial Services Act 1986 shall apply to the Company.

SHARE CAPITAL

- 3.1 The authorised share capital of the Company is £100,000 divided into 100,000 shares of £1 each.
- 3.2 For the purposes of Section 80 of the Act and subject to the provisions of Article 4 the Directors are hereby unconditionally authorised at any time or times during the period of 5 years from the date of incorporation:-

3.2.1 to allot relevant securities of the Company (as defined in the said Section) up to the amount of the authorised but unissued share capital of the Company at the date of any such allotment; and

3.2.2 to make at any time before the expiry of the foregoing authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority;

provided that the authority hereby given may subject to the Act be renewed, revoked or varied by the Company at any time during such period by ordinary resolution and unless so renewed, revoked or varied such authority shall expire at the end of such period.

3.3 All unissued shares or securities of the Company not comprising relevant securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and on such terms as they think fit.

ALLOTMENT OF SHARES **(excluding statutory pre-emption rights)**

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to such persons and upon such terms and conditions and with such rights, priorities, privileges or restrictions as the resolution creating or issuing such shares and/or effecting the increase in the authorised share capital of the Company shall prescribe but, in the absence of any such prescription all shares whether forming part of the existing or any increased capital shall be at the disposal of the Directors who may issue them subject to Section 80 of the Act to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit. Accordingly and in accordance with Section 91 of the Act Sections 89 (1) and 90(1) - (6) inclusive of the Act shall not apply to the Company.

5. No shares shall be issued to any infant, bankrupt or person suffering from mental disorder (as that expression is used in Regulation 81(c)).

LIEN

6. The lien conferred by Regulation 8 shall extend also to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company (whether solely or jointly with any other person and whether he shall be the sole registered holder thereof or shall be one of several joint holders) and shall be a first lien for all moneys and liabilities owed to the Company whether presently due and payable or not.

FORFEITURE

7. The liability of any Member in default of payment of a call shall if the Directors so direct also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and Regulations 18 and 21 shall be amended accordingly.

TRANSMISSION OF SHARES

8. The Directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within 30 days of the date of such notice the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with and Regulation 31 shall be modified accordingly.

TRANSFER OF SHARES

- 9.1 No share shall be transferred to an infant, bankrupt or person suffering from mental disorder (as that expression is used in Regulation 81(c)).
- 9.2 Subject to paragraph 9.1 of this Article the Directors may in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any Share whether or not it is a fully paid Share (and no transfer or disposal of the beneficial interest in any share shall be made) unless such transfer or disposal is made in accordance with the following provisions of this Article 9.2:-
- 9.2.1 Any Share may at any time be transferred without restriction as to price or otherwise in the following circumstances:-
- 9.2.1.1 by a Member to any other Member holding shares of the same class as the share(s) being transferred;
- 9.2.1.2 by a Member to a member of his family;
- 9.2.1.3 to any person or persons acting as trustee or trustees of any trust created by a Member whether by deed or by Will, or, upon any change of trustees of any such trust, to the new trustee or trustees PROVIDED THAT the only persons who are beneficially interested in such trust are the Member and/or members of his family and the voting rights conferred by such share are not exercisable by or subject to the consent of any person other than such trustee or trustees or the Member or members of his family;
- 9.2.1.4 by the trustee or trustees of any such trust to any beneficiary thereunder being the Member or a member of his family; or
- 9.2.1.5 to the legal personal representatives of a deceased Member where, pursuant to his Will or the laws of intestacy, the persons beneficially entitled to such share (whether immediately or contingently) are members of the family of the deceased Member and by such personal representatives to such member or members of the family of such deceased Member.
- 9.2.2 In any other case a Transferor shall give a Transfer Notice to the Company that he desires to transfer or dispose of his Shares. Such notice shall constitute the Company as agent for the sale of the share to any Transferee at the price agreed by the Transferor and the Directors or in default of agreement at the Fair Value. A Transfer Notice may include several Shares and in such case shall operate as if it were a separate notice in respect of each. A Transfer Notice may also state

that it is conditional upon all and not part of the Shares comprised in it being sold or transferred.

- 9.2.3 In the event of the issue of an Auditors Certificate as to the Fair Value, the Company shall forthwith give notice to the Transferor of the sum so certified and within a period of seven days after service of such notice the Transferor may by further notice in writing to the Company revoke the Transfer Notice as to the whole (but not part only) of the Shares comprised therein. After the expiration of such period of seven days a Transfer Notice shall not be revocable except with the sanction of the Directors.
- 9.2.4 Forthwith upon the Fair Value being agreed or certified by the Auditors (subject always to paragraph 9.2.3 of this Article) and with a view to finding a Transferee for the Shares comprised in the Transfer Notice, the Directors shall give the Offer Notice to all the Members in proportion to their then holdings of Shares. The Offer shall be limited the Offer Period and shall if not accepted within such time be deemed to be declined. The Offer shall give the Members the right to claim Shares offered in addition to their due proportion. If any such Members do not accept their due proportion the unaccepted Shares shall be distributed amongst those claiming additional Shares in proportion as nearly as may be to their said holdings but no Member shall be bound to take more Shares than those he has claimed.
- 9.2.5 If the Company shall within the Offer Period find a Transferee or Transferees for the share(s) offered for sale and shall give notice thereof to the Transferor he shall be bound upon payment of the Fair Value as fixed in accordance with paragraphs 9.2.2 or 9.2.6 of this Article to transfer the share(s) to the Transferee or Transferees.
- 9.2.6 The Fair Value of the share(s) comprised in the Transfer Notice shall be either the price thereof agreed between the Transferor and the Directors within 14 days of the service of the Transfer Notice or (in default of agreement within such period) such price as the Auditors shall on the application of either party certify in writing to be the price per share which in its opinion a willing buyer would offer to a willing seller for the share(s) comprised in the Transfer Notice based on the going concern value of the Company. In so certifying the Auditors shall be considered to be acting as experts and not as arbitrators and their decision shall be final and binding on the parties.
- 9.2.7 The cost of obtaining an Auditors Certificate pursuant to this Article shall be borne by the Company provided that if any Member shall within 12 months of revoking a Transfer Notice serve a further Transfer Notice the cost of obtaining a certificate relating to such further Transfer Notice shall be borne wholly by such Member.
- 9.2.8 If the Transferor, after having become bound to transfer his share(s) as aforesaid, makes default in transferring the same, the Company may receive the purchase money tendered by the Transferee(s) and the proposed Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share(s) to the Transferee(s) and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Transferee(s) and after his or their

name(s) have been entered on the Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

9.2.9 If the Company shall not by the expiry of the Offer Period find a Transferee from amongst the Members of the Company in accordance with the foregoing provision of this Article, the Transferor shall be at liberty within a period of three months from the end of the Offer Period to sell and/or transfer the share(s) or the beneficial interest therein (or where there are more Shares than one, those not placed) to any person at any price being not less than the Fair Value PROVIDED THAT:-

9.2.9.1 if the Transfer Notice shall state that the Transferor is not willing to transfer part only of the Shares comprised in the Transfer Notice he shall be entitled under this paragraph 9.2.9 to transfer all but not part of such Shares; and

9.2.9.2 the Directors may require to be satisfied in such manner as they may reasonably think fit that such Shares are being transferred in pursuance of a bona fide sale or transfer for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the Transferee and the Directors, if not so satisfied, may refuse to register or approve the transfer.

9.2.10 Any transfer of any share made otherwise than in accordance with this Article shall be void and of no effect and in any case where, pursuant to this Article, a Transfer Notice shall be required to be given in respect of any share(s) and such Transfer Notice is not duly given or not so given within the requisite period, such Transfer Notice shall be deemed to have been given at the expiration of the said period or at the expiry of 14 days after the Directors first became aware of the default as the case may be and the provisions of these presents shall take effect accordingly.

9.3 For the purposes of this Article:-

9.3.1 the expression "transfer" shall include the renunciation of any allotment of Shares or of any rights to subscribe for or receive an allotment of Shares and any other disposition of any interest in any Share whether for consideration or otherwise and whether by written instrument or not;

9.3.2 the expression "member of the family of a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption) parent, brother and sister (whether of the whole or half blood and including any brother or sister by adoption) and any child or remoter issue of any such brother or sister (including a child by adoption) of that Member.

TAG ALONG RIGHTS

10.1 If at any time any Member or Members who alone or together hold not less than 65% of the Shares of the Company (the 'Proposed Sellers') propose to sell all their Shares to a bona fide purchaser who is not Connected to any such Member or Members they shall comply with the provisions of this Article.

- 10.2 The Proposed Sellers shall give written notice (the 'Proposed Sale Notice') to the other holders of the Shares in the Company (the 'Other Shareholders') of such intended sale at least 15 Business Days prior to the date thereof. The Proposed Sale Notice shall set out the identity of the proposed buyer (the 'Proposed Buyer'), the proposed purchase price per Share (the 'Tag Along Sale Price') and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Proposed Buyer.
- 10.3 Any Other Shareholder shall be entitled, by written notice to the Proposed Sellers within 10 Business Days of receipt of the Proposed Sale Notice, to require the Proposed Sellers to refrain from selling their shareholding unless the Proposed Sellers procure that the Proposed Buyer purchases the Other Shareholders shares on the same terms and conditions as those set out the Proposed Sale Notice ('Tag Along Option').
- 10.4 If any Other Shareholder is not given the rights accorded him by the provisions of this Article or if the intended sale by the Proposed Sellers pursuant to this Article is not a bona fide sale on arm's length terms, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

COME ALONG RIGHTS

- 11.1 If any Proposed Seller(s) agree(s) in principle to transfer his shareholding to a purchaser who is not Connected to such Proposed Seller(s) (the 'Purchaser') pursuant to a bona fide arms length agreement ("Qualifying Agreement") then the Proposed Seller may (subject to Article 11.2 below) require the remaining Members of the Company (by the giving of notices under this Article 11) (the 'Called Shareholders') to transfer all their Shares to the Purchaser or as the Purchaser directs (the 'Come Along Option') at a price per Share equal to the aggregate price to be paid by the Purchaser to the Proposed Seller for each Share and on the terms of the Qualifying Agreement.
- 11.2 Following the exercise of a Come Along Option pursuant to Article 11.1, the Called Shareholders shall (individually or together) have the option of purchasing the Proposed Sellers' Shares at the same price offered by the Purchaser (the 'Counter Option') and such Counter Option shall be exercisable by the Called Shareholders (or any of them) by notice in writing to the Proposed Sellers within 10 Business Days of the date of the Come Along Notice. If the Counter Option is exercised then the Proposed Seller shall be obliged to sell all (and not some only) of its Shares to the Called Shareholders (on a pro rata basis if more than one) and the provisions of Articles 11.3 to 11.7 shall apply to the sale of the Proposed Seller's Shares mutatis mutandis. If no such Counter Option is exercised then the following provisions of this Article 11 shall apply.
- 11.3 Any notice given pursuant to Article 11.1 (the 'Come Along Notice') to Called Shareholders shall specify that each of the Called Shareholders is required to transfer their Shares (the 'Called Shares') pursuant to this Article 11, the Price Per Share at which the Called Shares are to be transferred and the time and place of Completion which must be no earlier than 10 Business Days from (and excluding) the date of the Come Along Notice.
- 11.4 A Come Along Notice once given is irrevocable but both the notice and all obligations under the notice will lapse if for any reason the Proposed Seller does not transfer all of its Shares to the Purchaser.

- 11.5 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Vendor to the Called Shareholder in the Come Along Notice when the Called Shareholders shall deliver to the Purchaser signed transfers and Share certificates in respect of their Called Shares.
- 11.6 All shares transferred under this Article 11 shall be transferred with full title guarantee and free from all security interests and together with all rights attaching thereto on the date of allotment.
- 11.7 If any Called Shareholder becomes bound to complete the sale of the Called Shares but fails to transfer his Shares in accordance with this Article 11 the Board may (and will if so requested by any Member) authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Called Shareholder and cause the Purchaser to be registered as the holder of such Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see the application thereof). The Called Shareholder shall in such case be bound to deliver up his certificate for such Shares to the Company whereupon he shall be entitled to receive the purchase price without interest.

GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such quorum ceases to be present the meeting will stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the number of Members then present shall be a quorum.
13. At any general meeting of the Company 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 sub-paragraphs (b) (c) and (d) of Regulation 46 shall be modified accordingly.
14. The Chairman of the general meeting shall not have a casting vote and accordingly Regulation 50 shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

15. Unless otherwise determined by ordinary resolution the minimum number of Directors shall be one and a sole Director shall have and exercise all the powers, duties and discretions conferred on or vested in the Directors by these Articles and Regulations 64 and 89 shall be modified accordingly.
16. The Directors shall not be required to retire by rotation.
17. Subject as otherwise provided by these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

18. The Directors may also appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall not be subject to retirement or re-election at any annual general meeting.
19. In addition and without prejudice to the provisions of Sections 303 and 304 of the Act, the Company may by extraordinary resolution remove any Director before the expiration of his period of office and may if thought fit, by ordinary resolution appoint another person in his place. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

POWERS AND PROCEEDINGS OF DIRECTORS

20. Subject to the Act, a Director may vote at a meeting of Directors or of a committee of Directors (and may be counted in the quorum present at any such meeting) on any resolution concerning any matter in which he has directly or indirectly an interest which conflicts or may conflict with the interests of the Company provided that at or prior to such meeting he complies in respect of such a matter with the disclosure provisions of Section 317 of the Act. Compliance with Section 317 of the Act shall be sufficient disclosure by a Director for the purposes of Regulations 85 and 86.
21. The Directors may exercise all the powers of the Company conferred by the Memorandum to pay and/or provide pensions, annuities, gratuities, superannuation and other allowances, benefits, advantages, facilities and services both for persons who are or have been Directors of, or who are or have been employed by the Company or by any subsidiary or associated company of the Company and their dependants and relatives and the Directors are entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers and Regulation 87 does not apply to the Company.
22. The Chairman of a Directors meeting shall not have a casting vote and Regulation 88 shall be amended accordingly.
23. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by resolution of the Directors and the Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties and Regulations 82, 83 and 84 shall be amended accordingly.
24. Any Director who, by request of the Directors, performs special services for any purpose of the Company which in the opinion of the Directors is outside the normal scope of such Director's duties shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine which shall be charged as part of the Company's ordinary revenue expenses.
25. Any Director or member of a committee of 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 any Director or member of a committee participating in a meeting in the manner shall be deemed to be present in person at such meeting.

BORROWING POWERS

26. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and/or uncalled capital or any part thereof without limit and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt liability or obligation of the Company or of any third party.

EXECUTION OF DOCUMENTS

27. The Company may execute any documents required by the Regulations to be under seal in accordance with Section 36A of the Act and the Regulations shall be modified accordingly.

ALTERNATE DIRECTORS

28. The following provisions apply to the Company by way of variation of Regulations 65 to 69 inclusive:-
- 28.1 the appointment of an alternate Director shall automatically terminate on the happening of any event which if he were a Director would cause him to vacate the office of Director or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting;
- 28.2 an alternate Director shall be repaid by the Company such expenses as might properly be repaid to him if he had been a Director. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director;
- 28.3 a Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director and Regulation 88 shall be modified accordingly.

NOTICES

29. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice to a Director need not be in writing.
30. In Regulation 112 the words "or by telex or facsimile transmission" shall be inserted before the words "or by sending it by" and the words "first class" shall be inserted before the words "post in a prepaid envelope". The provisions of Regulation 112 as so varied shall (mutatis mutandis) apply also to notices to Directors.
31. Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted.