

PDLN Limited (the "Company")

Company number 11032348

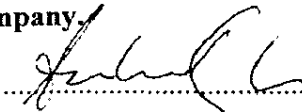
PRIVATE COMPANY LIMITED BY GUARANTEE

SPECIAL RESOLUTION

On 31st October 2017 the sole Member of the Company passed the following as a special resolution:

That the New Articles of Association produced be approved in substitution for the existing articles of association of the Company.

Signed by **Andrew Hughes**


.....

Date

31st October 2017
.....

WEDNESDAY



A11 *A78J1U0I* #199
20/06/2018
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

PDLN Limited (the "Company")

16-18 New Bridge St, London EC4V 6AG

Registered in England & Wales Company Number 11032348

(Adopted by special resolution passed on 31st October 2017)

INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Accounts: means the annual accounts of the Company for the Financial Year prepared in accordance with the Act (and audited if required) and/or management accounts;

Act: means the Companies Act 2006;

Annual General Assembly: means the annual general meeting to be held by the General Assembly;

Appointor: has the meaning given in Article 15(1);

Articles: means the Company's articles of association for the time being in force;

Auditor: means an auditor appointed by the Company if so required by law;

Authorised Representative: means an authorized representative appointed by a Member or an Observer;

Bankruptcy: includes insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Budget: means the approved budget for the relevant Financial Year approved by the General Assembly;

Business Day: means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

Chair: means the chairperson appointed under Article 18.1;

Conflict: means a situation in which an EBM has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company;

Document: includes, unless otherwise specified, any document sent or supplied in electronic form;

Electronic form: has the meaning given in section 1168 of the Act;

EBM: being an Executive Board Member means a member of the Executive Board, being a director of the Company and this includes any person occupying the position of director, by whatever name called;

Eligible EBM: means an EBM who would be entitled to vote on the matter at an Executive Board Meeting;

Executive Board: means the board of directors;

Financial Year: means a financial year of the Company which shall be from 1 January to 31 December each year;

General Assembly: means a meeting of the Members;

Member: means a person whose name is entered in the Register of Members of the Company and **Membership** shall be construed accordingly;

Observer: means an organization that meets the requirements of Articles 21.1 and 21.5;

Ordinary resolution: has the meaning given in section 282 of the Act;

Secretary: means the secretary of the Company and any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Special resolution: has the meaning given in section 283 of the Act; and

Subsidiary: has the meaning given in section 1159 of the Act.

- 1.2** Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

2. OBJECT

The object for which the Company is established is to promote the market of international press reviews. To meet this object, the Company has the following missions:

- (a) protecting and promoting the interests of publishers in relation to international press reviews;
- (b) supporting international cooperation between press-owned database- and licensing-organisations leading to a more efficient international licensing of press articles worldwide, for content owners, intermediaries and users;
- (c) creating international solutions to satisfy the needs of companies and other institutions for digital press reviews and licences covering international news;
- (d) working in close cooperation with the international associations of publishers of newspapers and periodicals like WAN-IFRA (World Association of Newspapers and News Publishers), News Media Europe, ENPA (European Newspaper Publishers Association), , FIPP (International Federation of the Periodical Press) and EMMA (European Magazine Media Association) and similar publisher trade bodies across the world in order to influence the legislation process so that it effectively supports market solutions to press access and copyright issues;
- (e) encouraging the building of similar entities with the largest representation possible in countries without an existing press database or licensing organization;
- (f) engaging in dialogue with representatives of intermediaries and uses of press review services (including FIBEP and AMEC) leading to improved services; and
- (g) all associated activities.

3. POWERS AND RESPONSIBILITIES

- 3.1 The Company has the power to do all lawful things as are incidental or conducive to the pursuit or to the attainment of any of the object set out in Article 2.
- 3.2 Without prejudice to the residual powers of the General Assembly, subject to these Articles and the law, the General Assembly shall be competent to
 - (a) admit Members and Observers
 - (b) approve the Member's Subscription Fees and the Observer Subscription Fees;
 - (c) approve the Budget and Accounts;
 - (d) relieve the whole Executive Board and the auditor of responsibility;
 - (e) elect and dismiss EBMs;
 - (f) elect and dismiss the auditor (if required) and determination the remuneration of the auditor;
 - (g) amend the Articles of Association in accordance with a special resolution;
 - (h) exclude or suspend a Member; and
 - (i) wind-up or dissolve the Company.
- 3.3 The Executive Board shall not exceed the Budget approved by the General Assembly without prior approval of the General Assembly.

4. ACCOUNTS AND INCOME

- 4.1 The Executive shall put the Budget to the General Assembly and obtain approval to it each year.
- 4.2 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's objects.
- 4.3 No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise unless approved by the General Assembly.

4.4 Nothing in these Articles shall prevent any payment in good faith by the Company of:

- (a)** *reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;*
- (b)** *any interest on money lent by any Member or any EBM at a reasonable and proper rate;*
- (c)** *reasonable and proper rent for premises demised or let by any Member or EBM; or*
- (d)** *reasonable out-of-pocket expenses properly incurred by any EBM.*

5. WINDING UP

5.1 The General Assembly may resolve to wind up or dissolve the Company by ordinary resolution. Following such resolution, the Executive Board shall appoint an administrator or liquidator (as the case may be) and if required by law to effect the winding up or dissolution.

5.2 On the winding-up or dissolution of the Company, after provision has been made for all its debts and liabilities, any assets or property that remains available to be distributed or paid, shall not be paid or distributed to the Members (except to a Member that qualifies under this Article) but shall be transferred to another body (charitable or otherwise) with objects similar to those of the Company. Such body to be determined by resolution of the Members at or before the time of winding up or dissolution and, subject to any such resolution of the Members, may be made by resolution of the EBMs at or before the time of winding up or dissolution.

6. GUARANTEE

The liability of each Member is limited to £100, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while it is a Member or within one year after it ceases to be a Member, for

- (a)** *payment of the Company's debts and liabilities contracted before it ceases to be a Member;*
- (b)** *payment of the costs, charges and expenses of the winding up; and*
- (c)** *adjustment of the rights of the contributories among themselves.*

THE EXECUTIVE BOARD

7. APPOINTMENT OF AN EBM

- 7.1** An EBM must be an representative of a Member and must be elected by the General Assembly subject to Article 7.5.
- 7.2** An EBM need not be a Member but must formally represent a Member under a written appointment.
- 7.3** An EBM shall be appointed for a two-year term to expire at the relevant General Assembly, but shall be eligible for re-appointment.
- 7.4** Unless otherwise determined by ordinary resolution, the number of EBMs (other than alternate EBMs) shall not be subject to any maximum but shall not be less than four.
- 7.5** The Executive Board shall have power at any time to appoint any person who is willing to act as an EBM to fill a vacancy provided that any EBM who has been appointed by the Executive Board shall retire from office at the subsequent General Assembly but shall be eligible for re-appointment.

8. MEETINGS OF THE EXECUTIVE BOARD

- 8.1** The Executive Board shall hold at least two Executive Board meetings each year which shall be called by the President, the Vice President and/or any two Members giving notice to the EBMs in writing.
- 8.2** The Executive Board meeting shall be by way of an in-person meeting, conference call or videoconference unless the person(s) sending notice of the Executive Board meeting also requests that it be urgent and by way of a written resolution in which case each Eligible EBM must have signed one or more copies of it.

9. DECISIONS OF THE EXECUTIVE BOARD

A decision or resolution of the Executive Board is made when more than 50% of the Eligible EBMs indicate that they share a common view on a matter.

10. QUORUM FOR EXECUTIVE BOARD MEETINGS

The quorum for the transaction of business at an Executive Board Meeting is 75% of Eligible EBMs are *present or represented*. If the total number of EBMs in office for the time being is less than the quorum required, the Executive Board must not take any decision other than a decision to appoint further EBMs or to call a General Assembly so as to enable the Members to appoint further EBMs.

11. APPOINTMENT OF PRESIDENT AND VICE-PRESIDENT TO THE EXECUTIVE BOARD

The Executive Board shall elect among the EBMs a President and a Vice-President of the Company.

12. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the Executive Board are taken by electronic means, such decisions shall be recorded in permanent form so that they may be read with the naked eye, circulated to all EBMs and kept in a register at the Company's registered office and available for inspection by Members and Observers.

13. TERMINATION OF EBMS

- 13.1** An EBM who retires at an Annual General Assembly shall (unless he is removed from office or his office is vacated in accordance with these Articles) retain office until the close of the General Assembly at which he retires or (if earlier) when a resolution is passed at that General Assembly not to fill the vacancy or to elect another person in his place or the resolution to re-appoint him is put to the meeting and lost.
- 13.2** If the Company, at any General Assembly at which an EBM retires in accordance with these Articles does not fill the office vacated by such EBM, the retiring EBM, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in his place or unless the resolution to re-appoint him is put to the General Assembly and lost.
- 13.3** If, at the annual General Assembly in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as EBMs are put to the General Assembly and lost, and at the end of that meeting the number of EBMs is fewer than any minimum number of EBMs required under Article 13.1 all retiring EBMs who stood for re-appointment at that General Assembly shall be deemed to have been re-appointed as EBMs and shall remain in office but may only act for the purpose of filling vacancies, convening General Assemblies of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose. The Retiring EBMs shall convene a General Assembly as soon as reasonably practicable following the General Assembly referred to above and they shall retire from office at that General Assembly save that, if at the end of any General Assembly convened under this Article the number of EBMs is fewer than any minimum number of EBMs required under Article 13.1, the provisions of this Article shall also apply to that General Assembly.
- 13.4** Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a EBM shall be vacated if:
- (a) he resigns by notice in writing delivered to the President or Vice-President or at an address specified by the Company for the purposes of communication by electronic means or tendered at an Executive Board meeting;
 - (b) he offers to resign by notice in writing delivered to the President or Vice-President or at an address specified by the Company for the purposes of communication by electronic means or tendered at an Executive Board meeting and the Executive Board resolves to accept such offer;
 - (c) he is requested to resign by a resolution of the General Assembly passed in accordance with Article 23.2 (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);
 - (d) he no longer represents a Member as evidenced by a communication in writing from that Member;
 - (e) he ceases to be an EBM by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Act or becomes prohibited by law from being a director;
 - (f) he becomes bankrupt or makes an arrangement or composition with his creditors generally;

14. ALTERNATE EBMS

- 14.1** Any EBM (other than an alternate EBM) may appoint as an alternate any other EBM, or any other person approved by resolution of the Executive Board, to exercise that EBM's powers and carry out that EBM's responsibilities in relation to the taking of decisions by the Executive Board. Any appointment or removal of an alternate EBM must be effected by notice in writing to the Company or in any other manner

approved by the EBMs.

- 14.2** An alternate EBM's appointment terminates when the relevant EBM revokes the appointment by notice to the Company in writing specifying when it is to terminate, if the alternate dies, does something which if the EBM did would result in the termination of the EBM or the EBM ceases to be an EBM.

15. SECRETARY

The Executive Board may appoint any person or organization who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Executive Board so decides, appoint a replacement. The Secretary shall co-ordinate all meetings and manage and maintain the minutes of meetings and registers of the Company and shall provide reasonable access to such to Members and Observers.

MEMBERS: BECOMING AND CEASING TO BE A MEMBER

16. MEMBERSHIP

16.1 The Company shall only admit to Membership an organisation which

- (a) complies with Article 16.4,
- (b) applies to the Company using the application process approved by the Executive Board; and
- (c) is approved by the General Assembly with a two thirds majority.

16.2 A letter shall be sent to each successful applicant confirming their Membership of the Company and the details of each successful applicant shall be entered into the Register of Members by the secretary.

16.3 The Executive Board may prescribe criteria for Membership of the Company but the General Assembly shall not be obliged to accept persons fulfilling those criteria as Members.

16.4 A Member must be an organization which is beneficially owned or controlled by two or more publishers working in the field of licensing articles from newspapers and periodicals and/or providing databases with similar content notably for making electronic press reviews and acting according to their national copyright regulations for the beneficial interests of the publishers.

16.5 Subject to Article 16.6, for each Financial Year, all Members must pay to the Company a subscription fee as notified to each Member from time to time by the Executive Board following approval by the General Assembly. The subscription fee shall be linked to the Member's annual revenue from press database and licensing services for the previous or current Financial Year.

16.6 If a new Member joins during a Financial Year, the subscription fee may be pro-rated by the Executive Board for that Financial Year.

16.7 A Member may withdraw from the Company by giving notice to the Executive Board within the first six months of a Financial Year. A Member whose Membership is withdrawn under this Article shall not be entitled to a refund of any Member's Subscription Fee and shall remain liable to pay to the Company any subscription fee or other sum owed by him.

16.8 The minimum number of Members shall be four. If the number of Members falls below five, the President or Vice President shall call an extraordinary General Assembly to discuss the future of the Company and the General Assembly may resolve to wind up or dissolve the Company.

16.9 A Member may withdraw from Membership of the Company in writing and any person ceasing to be a Member shall be removed from the Register of Members.

17. SUSPENSION AND EXPULSION OF MEMBER

17.1 Subject to the procedure laid down in Article 17.2, the Executive Board may suspend or terminate the Membership of any Member without its consent by giving the Member written notice if, in the reasonable opinion of the Executive Board, the Member:

- (a) is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and Executive Board into disrepute; or

- (b) has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or
- (c) has failed to observe the terms of these Articles;
- (d) has failed to pay the subscription fees within the period requested by the Executive Board or if not specifically requested, within the relevant financial year.

17.2 Before a Member's Membership is terminated, the following procedure shall be followed:

- (a) the President or the Vice President shall call an extraordinary General Meeting;
- (b) the notice to the Member must inform the Member that it has the opportunity to be heard in writing as to why its membership should not be terminated;
- (c) at the relevant extraordinary General Assembly, the Members must consider any representations made by the Member;
- (d) at the relevant extraordinary General Assembly, the Members shall vote on whether to exclude or suspend the Member; and
- (e) the Executive Board shall notify the Member of their decision as soon as possible.

17.3 There shall be no right to appeal from a decision of the General Assembly to terminate the Membership of a Member.

17.4 Following termination, the Member shall be removed from the Register of Members by the secretary.

17.5 A Member whose Membership is terminated under this Article shall not be entitled to a refund of any subscription fee and shall remain liable to pay to the Company any subscription fee or other sum owed by him.

DECISION MAKING BY MEMBERS

18. VOTES OF MEMBERS

- 18.1** All General Assemblies shall be chaired by the President or Vice President or, in their absence, the longest standing Member (the relevant person being the Chair). The Chair shall appoint the Secretary to be the secretary of the General Assembly for that meeting, or in the absence of the Secretary, any other person.
- 18.2** Prior to a General Assembly, the Agenda shall be circulated to Members in accordance with the Act listing what is to be discussed and, save where otherwise required by the Act, no decision or resolution shall be passed without support of 100% of the Members unless such has been included in the Agenda.
- 18.3** A decision of the General Assembly, by way of ordinary resolution, is taken when more than 50% of the Members present indicate to each other by any means that they share a common view on a matter provided that:
- (a) where it is required by the Act or the Articles for a resolution to be by way of special resolution at least 75% of the Members present must indicate to each other by any means that they share a common view on a matter; and
 - (b) where it is required under these Articles for a resolution to be passed by two-third majority, save where otherwise provided by the Act, at least 66.6% of the Members present must indicate to each other by any means that they share a common view.
- 18.4** The quorum for a General Assembly is 50% of Members save where the General Assembly has been reconvened following the immediately preceding General Assembly failing to be quorate in which case the quorum shall be two Members.
- 18.5** Subject to the Act, and Article 18.6, at any General Assembly every Member who is present in person (or by proxy) shall on a show of hands have one vote.
- 18.6** At a General Assembly in respect of which it is proposed that the President, Vice President or other EBM is suspended or terminated, the relevant person shall be entitled to speak at the General Assembly if he has given written notice of his intention to speak prior to the General Assembly and the voting in relation to this resolution shall be on a poll only and by way of secret ballot.

19. RECORD OF DECISIONS TO BE KEPT

Where decisions of the General Assembly are taken by electronic means, such decisions shall be recorded in permanent form and kept at the registered office for inspection by Members and Observers.

20. REPRESENTATION/PROXIES

Each Member shall be represented by at two individual Authorised Representatives provided that such are notified to the Company via the secretary. If any Authorised Representatives are changed by the Member, such change shall be notified to Company via the secretary. An Authorised Representative may appoint a proxy provided that if one is appointed who is a Member, that Member can only be a proxy for that Member and no other Member.

OBSERVERS: BECOMING AND CEASING TO BE AN OBSERVER

21. BECOMING AN OBSERVER

21.1 The Company shall only allow an organisation to become an Observer if:-

- (a) the Organisation complies with Article 21.4,
- (b) applies to the Company using the application process approved by the Executive Board; and
- (c) is approved by the General Assembly with a two thirds majority.

21.2 A letter shall be sent to each successful applicant confirming their status as an Observer.

21.3 The Executive Board may prescribe criteria for Observers but the General Assembly shall not be obliged to accept persons fulfilling those criteria as Observers.

21.4 An Observer must be an organization which is one of the following:

- (a) a newly created organization which is beneficially owned or controlled by two or more publishers working in the field of licensing articles from newspapers and periodicals and/or providing databases with similar content notably for making electronic press reviews;
- (b) international associations; or
- (c) other organisations with similar aims.

21.5 Subject to Article 21.6, for each Financial Year, all Observers must pay to the Company a subscription fee as notified to each Observer from time to time by the Executive Board following approval by the General Assembly.

21.7 If a new Observer joins during a Financial Year, the subscription fee shall be pro-rated by the Executive Board for that Financial Year.

21.8 An Observer may withdraw from the Company by giving notice to the Executive Board within the first six months of a Financial Year. An Observer who withdraws under this Article shall not be entitled to a refund of any subscription fee and shall remain liable to pay to the Company any subscription fee or other sum owed by it.

22. SUSPENSION AND EXPULSION OF OBSERVER

The Executive Board may suspend or terminate an Observer without its consent as detailed in Article 17 as if the Observer were a Member and the same procedure shall be followed.

23 REPRESENTATION

Each Observer shall be represented by at two individual Authorised Representatives provided that such are notified to the Company via the secretary. If any Authorised Representatives are changed by the Observer, such change shall be notified to Company via the secretary.

ADMINISTRATIVE ARRANGEMENTS

24. MEANS OF COMMUNICATION TO BE USED

Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a)** if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (b)** if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

25. RULES

The Executive Board may establish rules governing matters relating to Company administration that are required from time to time for the effective operation of the Company. If there is a conflict between the terms of these Articles and any rules established under this Article, the terms of these Articles shall prevail.