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Registrar of Joint-Stock Companies.

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COMPANIES ACTS, 1862 to 1900.



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COMPANY LIMITED BY SHARES.

Application for a Certificate of Incorporation to be filed by a Company which does not issue may invitation to the public to subscribe for its Shave. (Seet. 2 (3) of the Companies . Act, 1996.)

Name of proposed Company

D. C. Thomson Hompany

Limited.

Presented for filing by-

Eldredorfall 33 Josp 7600 Adeur

REGISTERED

27 MAR. 1905 *
No. 11/290

COMPANY LIMITED BY SHARES. Application by the Subscribers to the Memorandum of Association of Thomson 4 - Company, Limited, being a Company such as is specified in section 2 (3) of the Companies Act, 1900, and which does not issue any invitation to the public to subscribe for its Shares, for a Certificate of Incorporation as a Limited Company under the Companies Acts, 1862 to 1900. We the several legislate where many are subscribed, hereby declare that the Company, Limited, wiere Memorosidiam et Accomation is deligered here with dance and issue any invitation to the fublic to subscribe for gra Shares. 2731820 Animedia 9210 descubilore de alecumenc Savil Confee Mountain \$34 hall handory st frenche hourshafen bushrioten Frederick Thomas of To 34 horth Lindsmy It Deur dee hers proper of je privato William Evenusing hop word Road Denreder Shipowner muan enouse of Inocharon Broughty Ferry Topasher the many of the above designated Thoughty Ferry Topasher Thomas of the above designated Thoughty There's the second of the above designated The second of the above designated with the second of the second of the above designated with the second of Beriew Kome alende of Jonatolle, Hackness of verme, Elista March 1905. touthfifth. E. Dinec Low de alue (III)

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Form No. 41.

"COMPANIES' ACTS, 1862 to 1900."



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Registration
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DECLARATION of Compliance with the requisitions of the Companies'

Acts, made pursuant to S. 1 (2) of the Companies' Act, 1900 (63 and 64

Vict. Ch. 48) on behalf of a Company proposed to be registered as the

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matters governot ed to this registration of the said Company and incidental three or have been compliced with. And I make this solemn Declaration conscientionally indicating the same to be true and by virtue of the provisions of the "Statutory Declarations Act. 1835."

(a) Here insert:
"A Solicitor of the High Court engaged in the formation."

or
"A director' or
"Secretary named
"the Articles of
"Association,"

Witten across.

NOTE. This margin is reserved for binding, and must not be

the 274 day of March one thousand nine hundred and five before

El Trence Low

THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES.

D. C. Thomson & Company, Limited.

MEMORANDUM

AXIII

ARTICLES OF ASSOCIATION.



THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES.

D. C. Thomson & Company, Limited.

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ARTICLES OF ASSOCIATION.

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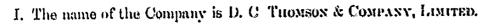
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COMPANY LIMITED BY SHARE

MEMORANDUM OF ASSOCIATION

OF

B. C. Thomson & Company, Limite



- II. The registered office of the Company will be situated in Scotland.
- III. The objects for which the Company is established are-
 - 1. To purchase, acquire, take over, and work, as a going concern, its business now carried on at Dundee and elsewhere, under the style of W. & D. C. Thomson, newspaper proprietors and publishers, and all or any of the assets and liabilities of the proprietors of that business is connection therewith, and with a view thereto, to enter into the agrainest referred to in Clause 3 of the Company's Articles of Association, and the carry the same into effect, with or without modification.
 - 2. To carry on in Dundoe and elsewhere the business of newspaper proprietors and general printers and publishers, and in particular to printer publish, sell, and circulate newspapers and other publications.
 - 3. To carry on all or any of the insinesses of proprieters and publishing of newspapers, journals, magazines, books, maps, plans, and other literally works and undertakings, typelounders, wholesale and retail stationers, problem manufacturers, beoksellers, brokbinders, newsvemlors, reporters, advertishing insurance, and general agents and contractors, billiopsters, engravers, photolographic printers, stereotypers, lithographers, machinists, mechanical engineers, and ink manufacturers.
 - 4. To manufacture, sell, buy, exchange, bire, les or bire, alter, repoit improve, reine, manipulate, prejuite for market, and deal to all kinds of plant, machinery, apparatus, tools, attendite, and stances, products, materials, bridges, articles and things accessary or satisfied for the carrying or of any distinction above businesses, or usually dealt in by persons engaged at the carrying respectively.
 - 5. To provide for and further or secure to any member of the Company, or customers of, or to any subsection of or to any subsection of the Company, or of any compan or ticket issued with any publication of the Company, any longiths or advantages which may seem expedient, to open competitions of any kind and to naile anarels and give prizes.
 - 6. To establish branches and appoint agents and others to assist in the conduct and extension of the Company's basiness, and to regulate and discontinue the same.
 - 7. To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop,

REGI LENCO

grant licenses in respect of, or otherwise turn to account the property rights and information so acquired.

- 8. To acquire or establish and carry on any other business or trade which this Company may consider desirable to be carried on in connection with their said business, whether of the same or of a different character from that at present carried on by the said firm of W. & D. C. Thomson.
- 9. To amalgamate with any other Company in the United Kingdom established for objects similar to any of those for which the Company is established, or carrying on any business which the Company may legally carry on; to take by subscription, purchase, or otherwise, and hold Shares or Stock in, or Debentures or other Securities of, any Company, Society, or undertaking having any object of a like nature with any of these of the Company, or likely to advance in any way the interests of the Company.
- 10. To enter into partnership or into any arrangement for sharing profits, interests, joint adventure, reciprocal concessions, or en-operation with any person or Company carrying on, or about to carry on, any business or transaction which the Company may legally carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- 11. To purchase, feu, lease, or otherwise acquire any property and effects, heritable or moveable, real or personal, or any right, interest, privilege, casement, or servitude in or effecting any such property or effects; and also to sell, exchange, feu, lease, let, or otherwise dispose of or deal with all or any part of the property and effects of the Company, heritable or moveable, real or personal, or any interest therein, which the Company may think necessary or convenient with reference to any of these objects, or capable of being praftably dealt with in connection with any of the Company's property or rights for the time being.
- 12. To take and held any property and effects, heritable or moveable, real or personal, whether acquired in security or absolutely either in name of the Company itself or in name of a trustee or trustees, who may be either individuals or corporations; and the title of the trustee or trustees may or may not disclose that they hold in trust; also to carry on by, through, or in name of a trustee or trustees as aforesaid any business which the view pany is entitled to carry on, and that whether or not it be disclosed that such trustees are acting in that capacity.
- 13. To build, construct, erect, purchase, hire, maintain, extend, after, or repair any buildings, works, prechinery, and other conveniences which may seem directly or indirectly conductes to any of the Company's objects.
- 14. To draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, delementes, bills of lading, warrants, and other negotiable instruments.
- 15. To lend money with or without security to any company, society, or individual on such terms as may seem expedient, and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, society, or individual.
- 16. To take and receive from Shareholders or Directors of the Company, or from others, money on loss or deposit at interest, or in any other way.
- 17. To raise money by the issue of debenture stock or mortgage debenture stock, either redeemable or irredeemable, and also to berrow or raise money by the issue of or upon bonds, debentures, mortgage debentures, bonds and dispositions in security, or other obligations or securities, and to include in any such all or any part of the property and effects of the Com-

pany, including the uncalled capital for the time being; and to grant, subject to redemption, ex facie absolute conveyances in favour of lenders, or trustees for lenders, in order to secure money borrowed by the Company.

- 18. To sell the undertaking of the Company, or any branch or part thereof, in consideration of payment in cash or in Shares or Stock or Debentures or other security of any other Company, or partly in any of such modes of payment and partly in another or others, or for such other consideration as may be deemed proper.
- 19. To promote, apply for, or oppose at the cost of the Company, any Act of Parliament or Provisional Order for the extension of the Company's powers, and to promote any Company or Companies, for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the preperty, rights, and liabilities of the Company; or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

20. To enter into any trade or other combinations or agreements with any other persons, firms, or Companies, and to subscribe to any trade or other Association.

- 21. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company, or formedly in its employment, or in that of its predecessors in business, and the widows and children of such persons, or others dependent upon them, by granting money or pensions or otherwise, as the Directors shall think fit; and to give or make any donations, subscriptions, or other payments to any person or persons, or public, trade, charitable, educational, or other institutions or objects, as also invite subscriptions from the public for any such persons, institutions, or objects, and to distribute the same.
- 22. To remunerate the servants of the Company, and others, out of or in proportion to the returns or profits of the Company, or otherwise, as the Company may think lit.
- 23. To use any sum which may be set aside as a reserve fund as working capital, or in any other way the Company may doem right or suitable; or to deposit the same or other funds of the Company with any Bank, or to invest the same on real or heritable securities in the United Kingdom, or in the public funds or securities of the United Kingdom, or of any British Colony or Dependency, or of the United States of America, or in the mortgages, debentures, bonds, deposit receipts, debenture stocks, funded debt, or other security, or preference or relinary shares or stocks of any railway, commercial, financial, or other public company or corporation, municipality, or public body in the United Kingdom, or in any British Colony or Dependency, or in the United States of America, or in such other manner or place as the Directors may consider advisable or preper.
- 24. To increase the capital of the Company, and to determine what preference or priority, if any, the holders of new shares or any of them shall have over existing shareholders; or what preference or priority, if any, holders of existing shares shall have over holders of new shares; to reduce the capital; to sub-divide or to consolidate the shares; and to convert paid-up shares into stock.
- 25. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them
- 26. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees, or otherwise.

.... montey of the Members is limited.

V. The Capital of the Company is £60,000, divided into 6000 ordinary Shares of £10 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Ordinary Shares in the Capital of the Company set opposite our respective names:—

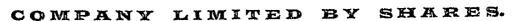
Names, Addresses, and Descriptions of Subscribers.	Number of Ordinary Shares taken by each Subscriber.
Said Confee Thomason of 2034 hord Trindray street bunder, newshapen for friends that I che	one share
Frederick Thomson of no 34 horth Lindsay Shad Dundes, newspaper proprietor.	oneshare.
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Withoute Harbore Signature of Holand House Methors on Marin Some Issalia Agree Thomson Mille Allican House Methors on Learnese, Typical Wichiew to the above signature of Clara Beakice Thomas Alice Cillah of Decectaggiese Newport Fifethis Chartseell

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ARTICLES OF ASSOCIATION

OF

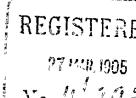
B. C. Thomson & Company, Limited.

INTERPRETATION.

- 1. In these presents, unless there be something in the subject or context inconsistent therewith:—
 - 1. "The Company" means D. C. Thomson & Company, Limited.
 - 2. "The Statutes" mean the "Companies Acts, 1862 to 1900," and every other Act for the time being in force concerning Joint Stock Companies, and affecting the Company.
 - 3. "These presents" means and includes the Memorandum of Association and Articles of Association of the Company.
 - 4. "The Office" means the Registered Office of the Company.
 - 5. "In writing" and "written" include printing, typewriting, lithographing, and all other modes of representing or reproducing words in a visible form.
 - 6. "The Register" means the Register of Members to be kept pursuant to Section 25 of the Companies Act, 1862.
 - 7. "Board" means the Directors collectively, or a meeting of the Directors.
 - 8. "Month" means calendar month.
 - 9. Words importing the singular number only include the plural number, and vice versu.
 - 10. Words importing the masculine gender only include the feminine gender.
 - 11. Words importing persons include corporations.
- 2. Subject to the preceding clause, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

EXECUTION OF AGREEMENT.

3. The Directors shall, in the name and on behalf of the Company, and as speedily as possible after the incorporation of the Company, enter into the agreement with W. & D. C. Thomson, and the partners of the said firm, in the terms of the draft, a copy whereof has for the purpose of identification been subscribed by Edward Bruce Low, Solicitor to the Supreme Courts, Edinburgh; and they



shall carry the said agreement into effect, with full powers nevertheless to them to agree to any modification of the terms of said agreement, either before or after the execution thereof.

CONSTITUTION.

4. The Regulations in Table "A" in the First Schedule of "The Companies Act, 1862," shall not apply to the Company.

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- 5. The Office shall be such place in Scotland as the Board may from time to time appoint.
- 6. None of the funds of the Company shall be employed in the purchase of, or lent on the security of Shares of the Company.
- 7. The Company may exercise the powers conferred by the Companies Seals Act, 1864, and such powers shall be vested in the Board.

CAPITAL

- 8. The original Capital shall be £60,000, divided into 6000 Ordinary Shares of £10 each, as set forth in the Memorandum of Association of the Company.
- 9. The Company may from time to time, by Extraordinary Resolution, increase its Capital by the creation of new Shares to such an extent as may by such Extraordinary Resolution be determined. The new Shares shall be of such respective amounts as the Extraordinary Resolution sanctioning the creation of the same may direct, or, if no direction be given, as the Roard may determine.
- 10. Such increased Capital may be issued in the form of ordinary Shares, or preferred, guaranteed, or deferred Shares, or partly in one of these forms and partly in another or others, and said increased Capital may be issued at such premium, with such preferred, pari passu, or deterred right and ranking as regards Capital and dividend, or either of them, and upon such terms and conditions, with such rights and privileges annexed thereto, and shall be payable in such manner and by such instalments as the Extraordinary Resolution sanctioning the increase may direct; and should no such direction be given by such Resolution, then as the Board shall see fit.
- 11. Except in so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Shares shall be considered as part of the original Capital, and shall be subject to the same provisions relative to the payment of calls, transfer, and transmission, and the forfeiture of Shares on the non-payment of calls and otherwise, and in all other respects, so far as applicable, as if it had been part of the original Capital.
- 12. The Board may issue Shares upon which the whole or part of the nominal amount shall be acknowledged to be paid up, in cases in which they may be authorised to purchase any business, property, rights, or privileges to be paid for, wholly or in part, by paid-up or partly paid-up Shares; and they may issue such Shares in exchange for Shares in any other Company, the property or business of which may be purchased by or agreed to be amalgamated with the Company, and also in all other cases in which the Board shall deem it necessary or expedient to issue fully or partly paid-up Shares.

SHARES GENERALLY.

13. The Shares shall be under the control of the Board, and they may allot or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, subject nevertheless to the stipulations contained in the said Agreement with reference to the Shares to be allotted in pursuance thereof.

- 14. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all calls due in respect of such Share.
- 15. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and shall not be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person.

CALLS ON SHARES.

- 16. The Board may from time to time make such Calls upon the Members in respect of all moneys unpaid on their Shares as they think fit, and each Member shall pay the amount of every Call so made on him to the person, and at the time and place appointed by the Board.
- 17. Fourteen days' notice of any Call shall be given, specifying the time and place of payment and to whom such call shall be paid.
- 18. A Call shall be deemed to have been made at the time when the resoluof the Board authorising such call was passed.
- 19. If the sum payable in respect of any Call be not paid before or on the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made shall pay interest on the amount of the Call at the rate of ten per centum per annum from the day appointed for the payment thereof to the time of actual payment; but the Board may, in any case where they think fit, remit altogether or in part any interest payable under this clause.
- 20. The Board may receive from any Member willing to advance the same all or any part of the moneys unpaid upon the Shares held by him beyond the sums actually called up, and upon the money so paid in advance, or so much thereof as shall from time to time be in advance of calls, the Company may pay interest at such rate as the Member paying in advance and the Board shall agree upon.

FORFEITURE OF SHARES

- 21. If any Member fail to pay any call or instalment by the time appointed, together with the interest that may have accrued thereon, the Board may at any time thereafter, during such time as the call or instalment and interest remain unpaid, give notice to such Member that, if the call or instalment, together with all interest that may have accrued thereon, be not paid within a period to be named in such notice (being not less than fourteen days after the date of the notice), the Share or Shares in respect of which the call has been made, or instalment become payable, will be liable to be forfeited; and if the call or instalment and interest be not paid in full within such period, the Board may at any time thereafter, and without further notice to the Member, declare such Share or Shares forfeited for the benefit of the Company.
- 22. Every Share so forfeited shall be deemed to be the property of the Company, and may be held for such time as the Board shall think fit; or sold, re-allotted, or otherwise disposed of on behalf of the Company, in such manner as the Board shall determine.
- 23. Any Member whose Shares have been forfeited shall, notwithstanding such forfeiture, continue liable to pay to the Company all calls and other moneys owing upon such Shares at the time of the forfeiture thereof, together with the interest thereon.
- 24. The Board may, if they think fit, at any time before a forfeited Share shall have been sold, re-allotted, or otherwise disposed of, remit or annul the forfeiture thereof, upon such conditions as they may think proper.

25. An entry in the Minutes of the Board that any Share has been forfeited by the Board, and stating the time when it was forfeited, shall be prima facie evidence in favour of the Company, and conclusive evidence in favour of any future purchaser thereof from the Company that such Share was duly forfeited; and such entry and a receipt by the Company for the price of such Share shall constitute a good title to the Share; and upon the issuing of such receipt the purchaser shall be entered in the register as a member in respect of such Share, and a certificate of proprietorship shall be delivered to him, and he shall be deemed the holder of such Share, discharging from all calls prior to such purchase; and he shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by reason of an irregularity in the proceedings prior to the forfeiture or in reference to the sale or transference to him.

SURRENDER OF SHARES.

26. The Board may accept from any Member, on such terms and conditions as shall be agreed on between him and them, a surrender of his Shares, or any part thereof; and any Shares so surrendered shall be dealt with in the same manner as is hereinbefore provided with regard to forfeited Shares.

LIEN ON SHARES.

27. The Company shall always have a first and paramount lien on the whole of the Shares of every Member for all debts, liabilities, or engagements, ascertained or contingent, of such Member, solely or jointly with, or as surety for, any other person, to the Company; and the Board may not only refuse to register the transfer of any Shares if the transferor is indebted to the Company as aforesaid, but may, after six days' notice in writing, absolutely sell and dispose of, for behoof of the Company, all or any of the Shares of such debtor, and apply the proceeds, so far as the same extend, in discharge or satisfaction of such debts, liabilities, or engagements, or may hold the proceeds in security thereof; and upon such sale the Board shall, without any further or other consent from the holder of such Shares, transfer the same to the purchaser thereof. The said lien shall also extend to all dividends from time to time declared in respect of such Shares.

SHARE CERTIFICATES.

- 28. Every Member shall be entitled, without payment, to one Certificate under the common seal of the Company, signed by two Directors and the Secretary, specifying the Share or Shares held by him and the amount paid up thereon, provided that in the case of joint-holders the Company shall not be bound to issue more than one Certificate to all the joint-holders, and delivery of that Certificate to any one of them shall be a sufficient delivery to all.
- 29. If any Certificate be worn out or defaced, then, upon delivery thereof to the Board, they may order the same to be cancelled, and may issue a new Certificate in lieu thereof; and if any Certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board deem adequate being given, a new Certificate is lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

TRANSFER AND TRANSMISSION.

30. A Share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor; but save as aforesaid, and save as provided by Clause 36 hereof, no Share shall be transferred to a person who is

not a Member so long as any person selected by the Board as one who it is desirable in the interests of the Company should purchase such share, is willing to purchase the same at the value to be fixed in accordance with Clause 33 hereof.

- 31. Except when the transfer is made to a Member or pursuant to Clause 36 hereof, the person proposing to transfer any Share (hereinafter called the proposing transferor) shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall specify the price he desires to obtain, and shall constitute the Company his agent for the sale of the Share to any person selected by the Board, at the price so specified, or at the option of the purchaser, at the value to be fixed in accordance with Clause 33 hereof. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Board.
- 32. If the Board shall within the space of two months after being served with the transfer notice find a person willing to purchase the Share (hereinafter called the selected purchaser), either at the price named by the proposing transferor or at the value to be fixed as aforesaid, and shall give notice thereof to the proposing transferor, he shall be bound to transfer the share to the selected purchaser, but the transfer shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 33. At the Ordinary General Meeting in each year the Company shall, by resolution, declare what is the value of an Ordinary Share. Upon any sale pursuant to Clause 31 hereof, the amount so declared in the case of an Ordinary Share, with the addition thereto of interest at the rate of five per centum per annum from the date of the last Ordinary General Moeting to the date of the completion of such sale (less any interim dividend in the meantime paid) shall be deemed to be the value for the purpose of Clause 31 hereof. Until the Company shall so fix the value of the Ordinary Shares their value shall be taken as par. Should the Company at any time fail to fix the value of the Ordinary Shares as above provided, their last preceding valuation shall remain in force until a new valuation shall be made as above provided.
- 34. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Share, the Company may receive the purchase money, and shall thereupon cause the name of the selected purchaser to be entered in the Register as the holder of the Share, and shall hold the purchase money in trust for the proposing transferor. The Receipt of the Company for the purchase money shall be a good discharge to the selected purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- 35 If the Board shall not, within the space of two months after being served with the Transfer Notice, find a person willing to parchase the Shares and give notice thereof as aforesaid, the propering transferor shall at any time within three months afterwards be at liberty to sell and transfer the Shares (or those not placed) to any person and at any price. The Board shall, subject to Clause 37 hereof, register such transfer.
- 36. Subject to Clause 37 hereof, any Share may be transferred by a Member to any son, daughter, or other issue, father, mother, brother, sister, wife or husband of such Member, or to any trustee for such Member, and any share of a deceased Member may be transferred by his executors or administrators to any son, daughter, or other issue, father, mother, brother, sister, widow or widower of such deceased Member, or to any trustees on behalf of any of them, and Shares standing in the names of the trustees of the marriage settlement of any Member, or of the will or settlement of any deceased Member, may be transferred upon any change of trustees to the trustees for the time being of such marriage settlement, or will or settlement, and Clause 30 hereof shall not apply to any transfer authorised by this Clause.

- 37. The Board may in their sole discretion decline to register any transfer of Shares. The Board shall not be bound to assign any reason for declining to register a transfer.
- 38. The instrument of transfer of any Share of the Company shall be signed both by the transferor and the transferce, and the transferor shall be deemed to remain the holder of such Share until the name of the transferce is entered in the Register in respect thereof.
- 39. The instrument of transfer of any Share shall be in writing in the usual common form. Each signature to a transfer shall be effectually attested by the signature of one witness (above the age of fourteen years), who shall add his occupation or description and address.
- 40. Every instrument of transfer shall be left at the office for registration, accompanied by the Certificate of the Shares to be transferred, and such other evidence as the Company may require to prove the title of the transfer r or his right to transfer the Shares.
 - 41. A fee not exceeding 2/6 may be charged for each transfer or transmission.
- 42. The Transfer Books and Register of Members may be closed during such time as the Board think fit, not exceeding in the whole thirty days in each year.
- 43. The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, except as regards Shares held jointly with any other person or persons, in which case the survivor or survivors shall be the only persons recognised by the Company as entitled to such Shares.
- 44. Subject to the provisions contained in the preceding Clauses, any person becoming entitled to Shares in consequence of the death or incapacity of any Member shall, upon producing such evidence in regard to his righter title as the Board think sufficient, be registered as a member in respect of such Shares.
- 45. No kankrupt Member during his kankruptey, and no trustee or assignce of any bankrupt Member, shall be entitled to exercise any of the rights of a Member; but such trustee or assignce may, subject to the provisions of these Articles, sell the Shares of such bankrupt Member.

COMPULSORY RETIREMENT.

46. The holders for the time being of nine-tenths of the Ordinary Shares of the Company may at any time serve the Company with a requisition to enforce the transfer of any particular Ordinary Shares not held by the requisitionists. The Board shall forthwith give to the holder of such Ordinary Shares notice in writing of the requisition, and unless within fourteen days afterwards the holder shall give a transfer notice to the Company in terms of Clause 31 hereof of his desire to transfer the same, he shall be deemed at the expiration of that period to have given such notice in accordance with Clause 31 hereof, and to have specified therein the value fixed in terms of Clause 33 as the value of his Ordinary Shares. For the purpose of this Clause, any person entitled to transfer an Ordinary Share shall be deemed the holder of such Share.

GENERAL MEETINGS.

47. The first General Meeting of this Company shall be held at such time (not being less than one nor more than three months after the date of registration), and at such place, and after such notice as shall have been determined by the Board.

- 48. Subsequent General Meetings, herein distinguished as Annual General Meetings, shall be held once annually, at such time and place as shall be prescribed by the Board. The first Annual General Meeting shall be held in 1905.
- 49. The above mentioned General Meetings shall be called Ordinary General Meetings, and all other Meetings of the Company shall be called Extraordinary General Meetings.
- 50. The Board may, whenever they think fit, convene an Extraordinary General Meeting. They shall also comply with the provisions of Section 13 of the Companies Act, 1900, or any statutory modification thereof for the time being, as to calling Extraordinary General Meetings on the requisition of Members.
- 51. Seven days' notice at the least, specifying the time and place of any General Meeting (with the exception of the first General Meeting) shall be given to the Shareholders by the Secretary or other officer of the Company, or any other person appointed by the Board to do so. The notice convening any Ordinary General Meeting need not specify the business to be brought forward thereat; but in the notice convening any Extraordinary General Meeting, the general nature of the business for which such Meeting is called shall be stated.
- 52. The accidental omission to give such notice to any of the Members shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

- 53. The business of an Ordinary General Meeting, other than the first one, shall be to receive and consider the balance-sheet and relative profit and loss account of the Company, the reports of the Board, and of the Auditor or Auditors; to elect Directors, including Managing Directors, and an Auditor or Auditors, in the place of those retiring by rotation; to fix the remuneration of the Directors, including Managing Directors, and of the Auditor or Auditors; to decide on the recommendation of the Board as regards dividends; and to fix the value of an Ordinary Share for the ensuing year in terms of Clause 33 hereof; and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business shall be deemed special, and shall be transacted at an Extraordinary General Meeting.
- 54. Three Members personally present shall be a quorum for any General Meeting.
- 55. If within half-an-hour from the time appointed for the Meeting a quorum be not present, the Meeting, if convened by or upon a requisition of Members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week, at the same time and place; and if at such Adjourned Meeting a quorum be not present, those Members who are present shall be a quorum, and may transact the business for which the Meeting was called.
- 56. The Chairman of the Board, if present, shall preside as Chairman at every Meeting of the Company; but if there be no such Chairman, or if at any Meeting he be not present at the time appointed for holding the same, or shall decline to take or shall retire from the chair, the Members present in person and entitled to vote shall choose another of the Directors as Chairman, or if no

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Director be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

- 57. The Chairman presiding at any Meeting may, with the consent of the Meeting, adjourn the same from time to time, and from place to place; but no business shall be transacted at any Adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- 58. Every question submitted to a General Meeting shall, in the first instance, be determined by a show of hands of the whole Members present in person, but any one or more of such Members may demand a poll. Unless a poll be demanded prior thereto, a declaration by the Chairman that a resolution has been carried or lost and an entry to that effect in the minute of proceedings of the Company shall be sufficient evidence of the fact, without proof of the number, proportion, or validity of the votes recorded in favour of or against such resolution.
- 59. In case of an equality of votes upon any question, the Chairman of the Meeting, both on show of hands and at the poll shall have a casting vote in addition to the vote or votes he may be entitled to as a Member.
- 60. If a poll be demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the Meeting shall direct, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand of a poll may be withdrawn.
- 61. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

- 62. (a) On a show of hands every Member present in person shall have one vote; (b) upon a poll, every Member present in person or by proxy shall have one vote for every Share held by him.
- 63. If more persons than one are jointly entitled to a Share, the person whose name stands first on the Register of Members as one of the helders of the Share, and no other person, shall be entitled to vote in respect thereof.
- 64. Votes may be given either personally or by proxy, but no person except a Member shall be appointed a proxy.
- 65. Every instrument appointing a proxy shall be in writing under the hand of the appointer, or if such appointer be a corporation, under the hand of the Manager, Secretary, or some other principal officer thereof, and need not be helograph or attested by witnesses or sealed.
- 66. The instrument appointing a proxy shall de deposited at the office not less than forty-eight hours before the time appointed for holding the Meeting at which the person named in such instrument proposes to vote.

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ed may delegate to such Managing Director or Directors all or a hereby made exercisable by the Brard, and any others as to visions inconsistent with such delegation are herein contained.

ging Director shall not, while he continues to hold that office, be lent as an Ordinary Director, but he shall, subject to the proatract between him and the Company, and subject to the pro-. 72, he subject to the same provisions as to resignation and her Directors of the Company.

or may resign on giving one month's notice in writing to the tention so to do, and such resignation shall take effect upon i notice, or its earlier neceptance.

o the provisions herein contained, the Company may at any time recancy occurring in the Board of Directors by appointing a d' the Director who shall have racated office, but so that the ed shall retain office only until the next Ordinary General mpany, and shall then be eligible for re-election.

tinuing Directors may not notwithstanding any vacancy in their

- c. It he absents himself from the Meetings of the Directors during a period of six months without first having obtained leave of absence from the Directors and they pass a resolution that he has by reason of such absence vacated office.
- 79. A Director may hold any other office or place of profit in the Company in conjunction with his Directorship, except that of Auditor, and may be appointed thereto upon such terms as to remuneration, tenure of office, or otherwise, as the Company or the Board may arrange.
- 80. No contract, arrangement, or transaction entered into by or on behalf of the Company with any Director, or with any Company or Copartnership of which a Director is a partner, or of which he is a Director, Managing Director, or Manager, shall be voided; nor shall such Director be liable to account to the Company for any profit realised by such contract, arrangement, or transaction, by reason only of such Director holding that office, or of the fiduciary relation thereby established; provided always that such Director shall be bound to disclose the nature of any such contract.

ROTATION OF DIRECTORS.

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- 81. All the Directors (not being Directors whose term of office is hereinbefore defined) chall retire from office at the Ordinary Meeting of the Company in each year. The retiring Directors shall retain office until the termination of the Meeting of Shareholders at which their successors are appointed.
 - 82. A retiring Director shall be eligible for re-election-
- 83. The Company shall, at the Meeting at which any Director recores in manner aforesaid, fill up the vacated office by electing a Director in his stead.
- 84. No person not being a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting unless there be left at the office, not more than fourteen and not less than four clear days before the day appointed for the Meeting, notice in writing subscribed by some Member duly qualified to be present and vote at the Meeting for which such notice is given of the intention of such Member to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.
- 85. If at any Meeting at the nich an election of a Director ought to take place the place of the retiring Director is not filled up, the Meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such Adjourned Meeting the place of the retiring Director is not filled up, the retiring Director, if willing to be re-elected, shall be deemed to have been re-elected.
- 86. The Company may from time to time in General Meeting increase or decrease the number of Dir eters, and may also change the said rotation.

PROCEEDINGS OF THE BOARD.

87. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they may think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined

two Directors shall be a quorum. Any Director, or the Secretary of the Company at the request of any Director, may at any time summon a Meeting of Directors. A Director who is, and whilst, out of the United Kingdom, shall not be entitled to notice of any such Meeting.

- 88. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.
- 89. The Directors may from time to time appoint a Chairman from among themselves, and may determine the period for which he shall hold office. In the absence of the Chairman at any time appointed for a Meeting the Directors present shall choose some one of their number to be Chairman of such Meeing.
- 90. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under regulations of the Company for the time being invested in or exercisable by the Directors generally.
- 91. The Board may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.
- 92. The Meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preseding clause.
- 93. All acts done by the Board or any Committee of Directors, or by any person acting as a Director, or Managing Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Committee or Director or other persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director, and as if such Committee had been duly appointed.
- 94. A resolution, in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Board duly called and constituted.
- 95. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate such Director by payment in each or Shares or in such way as may be determined by the Board, and such remuneration may be either in addition to or in substitution for ins share in the remuneration above provided.

POWERS OF THE BOARD.

96. The management of the business of the Company shall be vested in the Board, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, shall have and exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting, but the exercise of these powers shall be subject nevertheless to such regulations as may from time to time be made by the Company in General Meeting; but no regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

- 97. Without prejudice to the general powers conferred by the last preceding Clause, and to the other powers and authorities conferred by these presents, it is hereby expressly declared that the Board shall have the following powers:—
 - (1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price, in cash or shares, or for such other consideration, and generally on such terms and conditions as they may think fit, and to sell or otherwise dispose of any property belonging to the Company which they may think it expedient to dispose of, and that at such price, or for such other consideration, and generally on such terms and conditions as they may think fit.
 - (2) At their discretion to pay for any property, rights, or privileges acquired by, or services rendered to, the Company, either wholly or partly in cash, or in fully or partly paid-up Shares, or in Debentures, Bonds, or other securities of the Company.
 - (3) To appoint Managers, Secretaries, Officers, Clerks, Agents, and Servants, for permanent, temporary, or special services, as they may from time to time think fit, and to invest them with such powers as they may deem expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances, and to such amount, as they think fit, and at their discretion to remove or suspend such Officers.
 - (4) To pay any person employed by the Company a commission on the profits of any particular business or transaction, and such interest or commission shall be treated as part of the working expenses of the Company; and to pay commission and make allowances, gifts, or bonuses to any persons introducing business to the Company, or otherwise promoting the interests thereof.
 - (5) To institute, conduct, defend, compound, or abandon any claim or legal proceeding by or against the Company or its Officers, or otherwise, concerning the affairs of the Company; and also to refer any question to arbitration, and to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to give releases, receipts, and other discharges for moneys, claims, and demands.
 - (6) To accept from any Member the surrender of all or any of his Shares on such terms and conditions as they think fit, but so that nothing herein contained shall be deemed to authorise the Company to purchase its own Shares.
 - (7) To appoint any person or persons to accept and hold in trust for the Company any shares or property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons, and to invest any moneys of the Company as they shall think fit.
 - (8) To exercise all the powers of the Company as regards the horrowing or raising of mency for the purposes of the Company, and the granting of security therefor, and to secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or other security over all or any of the property, heritable or moveable, real or personal, of the Company, including its uncalled Capital for the time being, or in such other manner as they may think fit, provided that without the sanction of a General Meeting the amount borrowed shall not exceed £10,000.

- (9) To execute in the name and on behalf of the Company such guarantee or indemnity as they may think fit, in favour of any Director or Directors of the Company, or other person or persons, who may incur, or be about to incur, any personal liability for the benefit of the Company.
- (10) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its Officers and Servants, or the Members of the Company, or any section thereof, provided that no bye-law or regulation shall be made under this power which would amount to such an addition to or alteration of these Articles as could only legally be made by a Special Resolution passed and confirmed in accordance with Sections 50 and 51 of the Companies Act, 1862.
 - (11) To authorise any person or persons to draw, accept, endorse, and otherwise deal with, on behalf of the Company, bills, promissory notes, cheques, drafts, orders, receipts, and other negotiable documents.
 - (12) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company, as they may consider expedient for, or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.
 - (13) To provide a common seal for the Company.

DIVIDENDS AND RESERVE FUND.

- 98. The Board may, with the sanction of the Company in General Meeting, declare a Dividend to be paid to the Members according to their rights and interests in the profits. Such dividend shall be declared on the amount actually paid on the Shares, and in proportion to the time for which the amount has been paid up; provided, nevertheless, that where money is paid up in advance of calls on the footing that the same shall carry interest, such money shall not (while carrying interest) center a right to participate in profits.
- 99. No dividend shall be payable except out of the profits of the Company, and the declaration of the Board as to the amount thereof shall be conclusive.
- 100. The Board may from time to time pay to the Members, on account of the next forthcoming dividend, such interim dividend as in their judgment the position of the Company justifies.
- 101. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
- 102. The receipt of the person appearing by the Register to be the holder of Shares shall be a sufficient discharge to the Company for any dividend or other money payable in respect of such Shares, and where several persons are the joint-holders of a Share the receipt of any one of them shall be a sufficient discharge to the Company for any dividend or other moneys payable thereon.

- 103. All dividends unclaimed for one year after having been declared may be invested, or otherwise made use of, by the Board for the benefit of the Company until claimed. No unpaid dividend or bonus shall bear interest against the Company.
- 104. The Beard may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund for improving, maintaining, repairing and insuring the work and property of the Company or any part thereof, or for meeting losses, or for equalising dividend, or for any other purpose whatsoever that may seem to them proper.

ACCOUNTS.

- 105. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company. The books of accounts shall be kept in such place or places as the Board may appoint.
- 106. At the Ordinary General Meeting in every year the Board shall lay before the Company a statement of income and expenditure for the past year, and a balance-sheet containing a summary of the assets and liabilities of the Company, made up to a date not more than three months before the Meeting.
- 107. The Board shall from time to time determine whether, and to what extent, and at what time and places, and under what conditions or regulations, the Accounts and Books of the Company, or any of them, shall be open to the inspection of the Members, or any class of the Members, and no Members shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute, or authorised by the Board.
- 108. Along with the Balance Sheet and Profit and Loss Account there shall be submitted a Report by the Board, in which shall be stated the amount, if any, which they recommend to be paid out of the profits by way of dividend or bonus, and the amount, if any, which they propose to carry to the Reserve Fund.

AUDIT.

- 109. The accounts of the Company shall be examined once at least in each year, and the correctness of the Balance-Sheet and Profit and Loss Account ascertained by an Auditor or Auditors.
 - 110. The provisions of the Companies Act, 1900, as to Auditors shall apply.
- 111. Every Account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within eighteen months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth be conclusive.

DISSOLUTION OF THE COMPANY.

112. Upon the dissolution of the Company, the assets remaining atterpayment of the debts and obligations of the Company shall be distributed among the holders of the Ordinary Shares in proportion to the amount paid up or credited as paid up on such Shares, provided always that the provisions hereof shall be subject to the right of the holders of Shares issued upon special conditions or with preferred or deferred rights.

113. A notice or other document shall be deemed to be served by the Company upon any Member by leaving it at, or by sending it through the post, in a memaid envelone or cover to his registered address.

propaid envolope or cover, to his registered address.

- 114. Any Member whose registered address is not in the United Kingdom which intimate in writing to the Company or address in the United Kingdom which may intimate in writing to the Company an address in the United Kingdon which shall thereumon he deemed his registered address within the meaning of the last. may intimate in writing to the Company an address within the meaning of the last shall thereupon be deemed his registered address within the meaning of the last preceding Clause
 - 115. Any notice left or posted, as aforesaid, shall be deemed to have been another the day of leaving or posting the came, and in proving such duly served on the day of leaving or posting the same; and in proving service it shall be deemed sufficient to prove that the notice was properly addressed and left or put into the Post Office. preceding Clause.
 - 116. Any notice or document delivered or sent by Post to, or left at the stored address of any Mainhan shall not withstanding such as the same standard standard standard standard such as the same standard stand and left or put into the Post Office.
 - registered address of, any Member shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served on his heirs. executors, and administrators. to have been duly served on his heirs, executors, and administrators.
 - 117. All notices with respect to a Share standing in the names of jointholders shall be given to the Person for the time being named first in Share.
 - nowers sound to given to the Person for the time being named with Share. and notice so given shall be sufficient notice to all the holders of the Share. 118. Every person who, by operation of law, transfer, or other means whatnew shall become entitled to new Share, shall be bound by every notice in
 - 118. Every Person who, by operation of law, transfer, or other means winted in source, shall be bound by every notice in source, shall become entitled to my Share, shall be become entitled to my share and address being entered in reasonat of such Share which previously to his name and address being entered in sourer, suan vecome entitien to any many, suan vecome very notice in respect of such Share which, previously to his usuo and address being entered in the remain from whom he derives his the remain from whom he derives the remain from whom he derives the remains from whom he derives the remain from whom he derives the remains from the remains the rem respect of such Share which, proviously to the Berson from whom he derives his the register, shall have been duly given to the Berson from whom he derives his title to such Share.
 - 119. Any notice to be given by advertisement shall be inserted in such newstitle to such Share.
 - bules of neurlinburg us the Rough may defermine
 - 120. In giving notice, the day of service shall not, but the day upon which notion are now whell he communed such notice expires shall, be computed.

121. Every Director, Managing Director, Manager, Secretary, Trustee, and Every Director, Manager, and Every Director, Manager, Secretary, Trustee, and Every Director, Manager, Secretary, and Every Director, Manager, Secretary, and Every Director, Manager, Secretary, and Every Director, Manager, and Every Director, and Every D Solicitor, Auditor, and other officer or servant of the Company against, and executors, and administrators, shall be indemnified by the Company against, and executors, and administrators, shall be indemnified by the Company of the Reard, out of the finds of the Company of the Reard. executors, and administrators, such the macmined by the Company, to pay all it shall be the duty of the Board, out of the funds of the Company, or hermality shall be the duty of the which any such afficer or servant may incur or hermality and armonass which any such afficer or servant may incur or hermality and armonass which any such afficer or servant. is sual notine ducy of the most, out of the funds of the Company, to pay all costs, losses, and expenses which any such officer or servant may incur or become costs, losses, and expenses which any such officer or not or deal dans concerned into or deal d costs, tosses, that expenses which any such officer or servant may incur or necome liable to by reason of they contract entered into, or act or deed done, concurred his liable to by reason of they contract entered into, or act or deed done, concurred his and the discharge of his an annithed by him as such officer or correct in any many in the discharge of his nable to by reason or any contract entered into, or act or deed done, concurred in or omitted by him as such officer of the Company shall be liable for the acta duties. d by him as such oncer or servant in any way in the discharge of the acts,

No Director or other officer of the Company shall be liable for the acts,

No Director or other officer of the Director or other officer or other or other or other or other officer or other officer or other or o duties. No injector or other of the Company shall be finished for the acts, receipts, neglects, or defaults of any other Director or officer, or deficiency of title expense happening to the Company through the insufficiency on behalf of the Company to any property acquired by order of the Directors for or on behalf of the Company to any property acquired by order of the Directors. expense nappening to the Company through the insummency of denciency of the Com to any property acquired by order of the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on behalf of the Company through the Directors for or on the Directors for other directors for the Directo to any property acquired by order of the Directors for or on benaff of the which and pany, or for the insufficiency or deficiency of for any loss or damage arising from moneys of the Company shall be invested, or for any loss or damage arising from the hank-mater or insolveness of any nerson with whom any moneys, seemities the hank-mater or insolveness of any nerson with whom any moneys. moneys or the Company snau de invested, or for any loss or damage arising from the bankruptcy or insolvency of any person with whom any moneys, securities,

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effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office, or trust, or in relation thereto, unless the same shall happen through his own wilful act or default.

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Signature Standard our sec

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Date 25th March 1905.



REGISTERED

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No 1st Title

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pany		STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55
ar of		View, ch. 39, Stamp Act, 1892, as amended by s. 7 of 62 and 65 View, ch. 9 (Finance Act,
f the	·	1599). (Norg.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100
or to		or fraction of £160.)
a every		Of trustion of many
Shillings		
er any		This statement is to be file; wit, the Memorandum: I Association, or other Document.
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Presented for registration by

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COMPANIES' ACTS: 1862 to 1890. 1900

Special Resolution

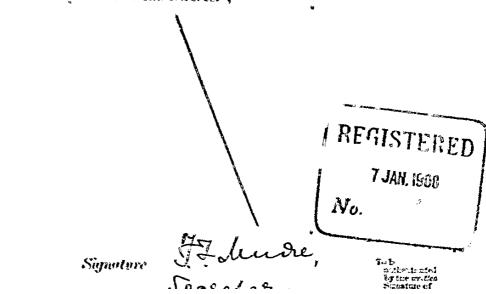
	(Pursuant to Companies' AA, 1862, \$\sigma\$	1)
&	solution, in order to be "tspecial," must be contrased at a meeting ladd Clear Days nor more than One Month from the stay on which OF THE	in the passed of not less than sufficient in was passed.)
D. C.	Thomson and	(O) (O)
	COMPANY LIMITE	D.
Passed 9	December 1907. Contirmed 27	72 George, 1907.
	naordinary General Meeting of the Men ned and held at Dandes	dees of the said Company,
the following subscanent	in the County of Leg Cong Special Resolution— Company of Extraordinary Genoestal Merdangs of puny, also hold along of the cong	duly passed, and at a

"That the Company's Articles of Association be altered to willing to "then the following clause:

" "The number of Members of the Casaganas (Exelensive as persons also er are in the employment of the Champranty shall and assented title. well on er invitation whiell be second to the possible to subsection for one whates or " Debentures of the Company."

By Order of the Directors,

80Pl MAL TON



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HE COMPANIES ACTS, 1862 TO 1900.



Company limited by shares.

SPECIAL RESOLUTIONS

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D. C. Chamson & Company, Limited.

Passed on 25th February, 1947. Registered on 28th February, 1947.

Ag an Extraordinary General Meeting of D. C. Thomson & Company, Limited, duly convened and held at Dundee on Tuesday, the Twentyfifth day of February, 1947, the following Special Resolutions were duly passed, so as to become Special Resolutions of the Company, vir:

"That the Company's Articles of Association be altered by inserting after Article 12 the fellowing new Article, to be numbered 12A, namely.....

The Company may from time to time, by Special Resolution, after its Memorandum of Americation by desire all or any of the following things, that is to say, it may be

- u. Consolidate he Cepital, or any past therest, into Fluxees of larger amount than
- b. Sub divide its existing Plance, or any of them, into Plance of smaller amount.
- er. Herflerder bites Confindant and water and and constant constituted by the distributed.
- on Altras egne auskrieug an egne gewanskennes annen canaszengand an newsteine agenzezen grafa alten altoch (v. clinary Straces of Elicensia, body good, be elicabled into busyers Godinary Straces of Gs. Sch. each. fully pead, and that the absence of the mean distribution credited as fully paid be examed in exclusive for each one of the old shates encilled with 110 per share fully paid." Bronder of the Directors,

Secretary-

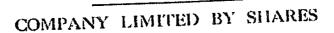
REGISTERED OFFICE OF THE COMPANY.

ALBERT SQUARE, DUNDEE.

Isila Febricaia, 1917.

Ludged for Registration at Edinburgh, 28th February, 1947.

The Companies Act, 1948



Special Resolution

OF

D. C. Thomson & Company Limited

Passed on 18th September, 1951. Registered on

At an Extusormany Gentlem, Morriso of D. C. Thomson & Company Limited, duly consensed and held at Dandes, on Tuesday, the Eighteenth day of September, 1951, the following Special Reseas from was duly passed, so us to become a Special Reseas from of the Company, viz:—

"That the Articles of Association of the Company be aftered as follows:—

(a) By inserting at the end of clause 3 of Article 97 the following words, viz.:—

and to pay pensions or color heaville on returnant to employees or officers of the Company or close tributes, relatives or dependants and to contribute to any selective or found or pay previous to provide for any such pensions or other benefits.

(b) By adding after clause 4 of Article 97 the following clause numbered 4a:-

To pay pensions or either benefits on retirement to any Directors who may hold or have held any executive office or any editic of profit under the Company or under any subsidiary economy or to the widows, relatives or dependants of any such persons and to evanolimbe to any such persons and pensions to provide for any such pension we not office benefits."

MaroldThomson

Director.

Registered Office of the Company, Albert Square, Danber, 18th September, 1951.

Lodged for Registration at Edinburgh,



The Companies Net 1 1948

COMPANY LIMITED BY SHARES

Special Resolution

PURE

THE MAN

J.

AND

Extraordinary Resolutions

110

D. C. Thomson & Company Limited

Passed on 20th January 1653. Registered on 23rd January 1653.

At an Extraordinary General Meeting of D. C. Thomson & Company Limited, duly convened and held at Dundee, on Tuesday, the Twentieth day of January 1953, the following Special Resolution and Extraordinary Resolutions were duly passed, so as to become a Special Resolution and Extraordinary Resolutions of the Company, viz:—

EXTRAORDINARY RESOLUTION

1. "That the Share Capital of the Company be and is hereby increased to \$1,200,000 by the creation of \$420,000 Ordinary Shares of 6s. 8d. each ranking fast fasse with and having the same rights and privileges in all respects as the existing Ordinary Shares in the Capital of the Company."

SPECIAL RESOLUTION

11. "That the Articles of Association of the Company be altered by deleting Article 8 as amended by Special Resolution registered on 28th February 1947 and inserting in lieu thereof the following Article vice—(a) "The Share Capital of the Company shall be ft. 200,000 divided into 3,000,000 Ordinary Shares of 68. Ed. each." (b) "That each Share of the Company whether at present issued, or which in future may be issued, shall be noe-forth, here no distinguishing number so long as it remains fully paid up and ranks fore passe for all purposes with all Shares of the same class for the time being issued and fully paid up."

EXTRAORDINARY RESOLUTION

III. "That pursuant to Article may of the Company's Articles of Association the sum of the million, one handred and forty thousand pounds consisting of Four hundred and lifty thousand pounds standing at the credit of Reserve Fund, Two hundred and nively thousand pounds at credit of Prisings belence Development and Expension Fund, and Four hundred thousand pounds at credit of the Profit and Loss Account, be capitalised, and that these sums be applied in the payment up in full at parof the Three million, four hundred and twenty thousand unissued Ordinary Shares of 6s. Sd. each of the Company mentioned in the preceding Resonation, such Three million, four hundred and twenty thousand Ordinary Shares to be distributed, credited as fully paid and as Capital amongst the registered holders of the existing Ordinary Shares of the Company on the 31st day of January 1953, at the rate of Nineteen unissued Ordinary Shares in respect of each existing Ordinary Share of the Company then held by such helders respectively, and that the shares so distributed shall be treated for all purposes as an increase of the nominal amount of the Capital of the Company held by such shareholder and not as income."

Secretary.

your him

Registered Office of the Company, Albert Square, DUNDEE, 20th January 1953.

Lodged for Registration at Edinburgh, 23rd January 1953. 2787

No. of Company.

5:30. 80 7

Price—One Penny (Exclusive of Purchase Tax).
Form No. 10.

THE COMPANIES ACT, 1948.



NOTICE OF INCREASE IN NOMINAL CAPITAL.

Pursuant to Section 63.



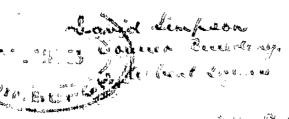
Name of Company

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Presented by





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frants) Weitschifffrein Gentl. 8 (3) Gp.745.3 (11833) Weitschifferin Gentl. 4 D. Gp.745.3 D. C. THOMSON Y COMPANY LIMITED,

hereby gives you notice pursuant to Sect. 63 of the Companies Act, 1948, that Entraordinary Resolution of the Company dated Leventieth day of Generally the 19 🐪 the nominal Capital of the Company has been increased by the addition thereto of the sum

of f /, 140,000 beyond the registered Capital of f 60,000

The additional capital is divided as follows: -

Nominal Amount of

Number of Shares,

Class of Share.

each Share.

a Bret

3 420 000

Prolinary

The conditions (e.g. voting rights, dividend rights, winding up rights, etc.) subject to which the new Shares have been or are to be issued are as follows:

> "hew brokenary schares rank four fascu with and have the same night and princheges in all respects as printing Onde co as alice of

(If any of the new Shares are Preference Shares state whether they are redcemable or not.)

(Figuration) of the spectrum.

(State whether Director, or Serretary)

Can S Dated the day of

We se ell of mag

(*) "Ordinary." "Extraordinary." or "Special."

argin reserved for Binding

1583°- 81
The NOMINAL CAPITAL of
To C. THE MEET N. Company, Limited,
has by a Resolution of the Company dated
been increased by the addition thereto of the sum of L.A.,
्रे अप्ति ०,०००shares of Land & Sea each, beyond the Registered Capital a
ditti There is wed on with the state of the

Date The formers and the state of the state

This statement should be signed by an Officer of the Company.



No. of Company..... 5830

MESTA I

D. C. THOMSON GOMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (Norn-The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of 2.100-Section 41, Phance Act, 1933).

This statement is to be filed within 15 days after the passing a file Resolution by which the Registered Capital is necreased, and it not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE. Attention is drawn to Section 63 of the Companies Act. 1948, relative to the filling of a Nonce of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by

Carret Errera & 1866

5830. 94 au 95.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

AND

Extraordinary Resolutions

0F

D. C. Thomson & Company Limited

Passed on 19th July 1960. Registered on 21th July 1960.

At an Extraordisary General Meeting of D. C. Thomson & Company Limited, duly convened and held at Dundee, on Tuesday, the Nineteenth day of July, 1960, the following Special Resolutions and Extraordinary Resolutions were duly passed, so as to become a Special Resolution and Extraordinary Resolutions of the Company, viz.—

EXTRAORDINARY RESOLUTION

1. That the Share tagotal of the Company be and is I reby increased to fallocom by the creation of Afon,000 Ordinary Shares of 6s. Sil. each ranking part passu in all respects with the existing Ordinary Shares.

SPECIAL RESOLUTION

- 11. That the Articles of Association of the Company be altered as follows:--
 - (a) Hy deleting Article No. 8 and inserting in her thereof the following Article, rice (a). The Stone Capital of the Company shall be f.2,400,000 divided into 7.200,000 Ordinary Stares of 6s. Ad. each. (b) That each share of the Company whether at present is each, or which in feature may be issued, shall betweetonth have no distinguishing number so long as it remains fully paid up and ranks pair passe for all purposes with all Shares of the same class for the time being usual and fully paid up."
 - the By adding the following new Article to be No. 1.22 cantely. The Company in general inceting may oppose the recommendation of the Directors resolve that it is desirable to rapidalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Accounts or to the credit of the Profit and Loss Account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in each but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively as paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares."

(c) By adding the following new Article to be No. 123 namely, "Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares, or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members."

EXTRAORDINARY RESOLUTION

That pursuant to Article No. 122 of the Company's Articles of Association the sum of one million, two hundred thousand pounds, consisting of III. sixty-seven thousand, six hundred and ninety-nine pounds standing at the credit of Capital Reserve, eight hundred thousand pounds, part of the amount at credit of Reserve Fund and three hundred and thirty-two thousand, three hundred and one pounds, part of the amount at credit of Profit and Loss Account, be capitalised, and applied in the payment up in full at par of the three million, six hundred thousand unissued Ordinary Shares of 6s. 8d. each of the Company mentioned in the preceding Extraordinary Resolution, such three million, six hundred thousand Ordinary Shares to be distributed, credited as fully paid and as Capital amongst the registered holders of the existing Ordinary Shares of the Company on the Register of Members at the close of lusiness on the twentieth day of July 1960, at the rate of one Ordinary Share in respect of each existing Ordinary Share of the Company then held by such holders respectively, and that the Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the Capital of the Company held by such shareholder and not as income."

Astrony Creases.

Registered Office of the Company, Albert Square, Dunber, 19th July 1960.

Ludged for Registration at Edinburgh, 26th July 1960.

No. of Company......58

5830

Price—Three Pence
(Exclusive of Purchase Tax.)
Form No. 10.

THE COMPANIES ACT, 1948.



NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to Section 63.

Name	######################################	**********
of Company	(** ELECOTOR CODE CODE CODE CODE CODE CODE CODE CODE	Limited

Norm—This natice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Regissiar of Companies within 15 days after the pasing of the said Resolution.

Presented by

-code





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THE PER

TO THE REGISTRAR OF COMP	PANIES.	
		•••••
D.C. 7 HONG.	6 5, 41, 40, 0	LIMITED,
hereby gives you notice pursuant	to Sect. 63 of the Companies	Act. 1948, that by
(a) Extra 25 x	Resolution of	the Company dated
the full a fine day of		19, the nominal
Capital of the Company has bee	en increased by the addition the	reto of the sum of
£ /300 CC beyond	the registered Capital of £	
The additional capital is divided as f	follows:===	Nominal Amount of
Number of Shares.	Class of Share.	each Share.
3 600,000	and the same	6 6, 1
the assist of the area	a comment	
a de ceró tr. el n	<i>₹</i>	
(State whether Diffe or Secretary).	ester.	24 25 25 25 25 25 25 25 25 25 25 25 25 25
	X верования по	J. 2000 19
· ·	ry." " Extraordinary " or "Special."	

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No · (rpany.....

ment of increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891.

(New to Stamp duty on an increase of Nominal Capital is Ten shillings for every £120 or for the Section 41, Finance Act, 1933).

Statement is to be filed within 15 days after the passing of the Resolution by which the Region Capital is increased, and if not so filed laterest on the Daty at the rate of 5 per tinnum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

TE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the

Notice of Increase and a printed copy of the Resolution authorising the Increase.

Pres. For registration by

The Section of the se

** .i. 'M :

The NOMINAL CAPITAL of.
D. C. T
has by a Resolution of the Company dated
been increased by the addition thereto of the sum of £, divided into
and the Registered Capital of
00000 000000000000000000000000000000000
Signature
Description
Date

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THE COMPANIES ACT, 1948

D. C. THOMSON & COMPANY, LIMITED

At an Extraordinary General Meeting of D. C. Thomson & Company, Limited, duly convened and held in Courier Building, Albert Square, Dundee, on Tuesday, the 23rd day of March, 1965, at 12.15 p.m., the following Resolution was duly passed as a Special Resolution:

That the Regulations contained in the printed document submitted to the Meeting and, for the purposes of identification, subscribed by the Secretary of the Company, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles thereof. Illanda Momoon

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Registered Office:

Albert Square, DUNDEE.

23rd March, 1965.

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The Companies Acts, 1862 to 1900 The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

OP

D. C. THOMSON & COMPANY, LIMITED

(Incorporated 27th March, 1905.)

DICKIE GRAY MCDONALD & FAIR
W.S.
WHITEHALL CHAMBERS, 11 WHITEHALL STREET, DUNDEL

PRINTED BY

E. COUCHMAN & COMPANY LIMITED

23 THROGMORTON STREET, LONDON, E.C.2

The Companies Acts, 1862 to 1900 The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandam

AND

NEW

Articles of Association

OF

D. C. THOMSON & COMPANY, LIMITED

(incorporated 27th Murch, 1905)

Note: By Special Resolution passed at an Extraordinary General Meeting of the Company held on 23rd March, 1968, the Articles of Association within contained necessity and the exclusion of, all existing Articles of Association of the Company.

By Special Resolution of the Company passed on the 23rd day of March, 1965, the following Articles of Association were adopted in substitution for the existing Articles of Association of the Company.

(40)

The Companies Acts, 1862 to 1900 The Companies Act, 1948

COMPANY LIMITED BY SHARES

NEW

Articles of Association

Oi

D. C. THOMSON & COMPANY, LIMITED

PRILIMINARY.

- 1. The regulations in Table "A" in the least Schedule to the Companies Act 1802 shall not apply to the Company.
- 2. In these presents, if not inconsistent with the subject or context, the words starding in the first column of the table next hereinafter contained shoul bear the meanings set opposite to them respectively in the second column thereof.

The Statutes ... The Companies Act 1948 and every statutory modification or re-concument thereof for the time being in force.

These presents ... There Articles of Association as originally featured or as from time to time altered by Special Resolution.

Secretary ... Any purson appointed to perform the duties of Speciary of the Company.

Office . The registered office of the Company.

Seal . The Company Seal of the Company.

The United
Kingdom Great Britain and Northern Ireland.

Month Calendar month.

Year from the 1st January to the 31st December inclusive.

In Writing ... Written or produced by any substitute for writing or partly one and partly another.

Further in all such of the provisions of these presents (other than a figure annihilate to share warrants) as are annihilate to fully

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

PRIVATE COMPANY.

- 3. The Company is a private Company and accordingly:—
 - (A) The right to transfer shares is restricted in manner hereinafter prescribed;
 - (B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to lifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member:
 - (4) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (D) The Company shall not have power to issue share warrants to bearer.

CAPITAL.

- 4. The present capital of the Company is £2,400,000, divided into 7,200,000 Ordinary Shares of 6 8d. each.
- 5. Any increased Capital or Shares of the Company may be divided into different classes or series, and any class or series may have such preference, guarantee, privilege or security over or against any other class or classes or series or otherwise as shall be determined by the Company or by any resolution of the Directors made upon, or in connection with, the issuing of any Capital or additional Capital or Shares, as well as a priority in the distribution of assets.
- 6. Subject to the provisions of the Statutes, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company 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.

MODIFICATION OF RIGHTS.

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, except where otherwise provided in the Memorandum of Association and subject always to the provisions of the Statutes, either with the consent in writing of the holders of three-fourths of

otherwise), be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.

- 8. To every such separate meeting as is referred to in Article 7, all the provisions of these presents relating to General Meetings or to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those holders who are present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively.
- 9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES

- 10. Subject to the provisions of these presents, all newly created shares shall be at the disposal of the Directors who may allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.
- 11. The Directors shall as regards any offer or allotment of shares comply with the provisions of the Statutes if and so far as such provisions may be applicable thereto.
- 12. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commission to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally: provided that the rate per cent. Or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. Of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied by the payment of each or the allotment of fully or partly paid shares in the Company or partly in one way and partly in the other. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
- 13. Unless the Directors otherwise determine, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (exceptional or under an Order of Court) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 14. Each share of the Company whether at present issued, or which in future may be issued shall henceforth have no distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all the same for the company whether at present issued, or which all the purposes with all the same for the company whether at present issued, or which is the purposes with all the purposes with all the purposes with the purpose with the purposes with the purpose with the pur

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CERTIFICATES.

- Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares or in the case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered and if any Member shall sell or otherwise dispose of part of his holding of any class or classes of shares then he shall be entitled without payment to a certificate for the balance of his holding or (in the event of a sale of shares of more than one class) to a separate certificate for the balance of each class of shares remaining unsold or otherwise disposed of. Every Member shall be entitled to such further certificates each for one or more of each class of shares registered in his name as the Directors may permit. Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall be under the seal and bear the autographic signatures of one or more Directors and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
 - 16. If a share certificate be defaced lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity, and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

LIEN.

- 17. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share: and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the paymen or discharge of the same shall have actually arrived or not and not uthstanding that the same are joint debts or, abilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
- 18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

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19. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the

time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

CALLS ON SHARES.

- 20. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
- 21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.
- 22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent, per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 24. Any sum which, by the terms of issue of a share, becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable; and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified; but nothing berein contained shall affect the liability of any allottee who may have agreed to pay the same.
- 25. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.
- 26. The Directors may, if they think fit, recave from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate 1. It exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent, per annum as may be agreed upon between the Directors

TRANSFER OF SHARES.

- 27. All transfers of shares shall be effected by transfer in writing in the usual common form and duly executed as required by law.
- 28. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 29. Without prejudice to the provisions of Article 40, the Directors may decline to recognise any instrument of transfer unless:—
 - (A) The instrument of transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person to do so); and
 - (n) The instrument of transfer is in respect of only one class of share.
 - 30. All instruments of transfer which are registered may be retained by the Company.
 - 31. Where the Directors have refused to register any transfer of shares, they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.
 - 32. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine: provided always that it shall not be closed for more than thirty days in any year.
 - 33. When an instrument of transfer purporting to have been properly executed by the transferor shall have been accepted for registration by the Directors and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by these presents of receipt of such instrument of transfer, the Company shall (notwithstanding that such instrument be afterwards discovered to be invalid or void) be entitled as against such last-mentioned person to treat such instrument as a valid transfer and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.
 - 34. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person, provided always that, for the purposes of all other provisions of these Articles, an allottee proposing to renounce a share in favour of some other person shall be deemed to be a proposing transferor and any renunciation of a share by an allottee shall be deemed to be a transfer.

TRANSMISSION OF SHARES.

35. In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or survivor where the deceased was a joint holder, and the executors or survivor where the deceased was a sole holder, shall be

the only persons recognised by the Company as having a title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

- 36. Subject to any other provision of these presents, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors be registered himself as holder of the share.
- 37. Subject to any other provisions of these presents, if the person so becoming entitled shall elect to become registered as a Member, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. All the limitations restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice were a transfer executed by such Member.
- 38. Subject to any other provisions of these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive, and may give a discharge for, all dividends and other moneys payable in respect of the share which the Company may decide shall be paid, and may, if the Company so decides, attend and vote at meetings of the Company, but failing such decision on the part of the Company he shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company until he shall have become a Member in respect of the share.
- 39. If a person becoming entitled to a share in consequence of the death or bankruptcy of a Member fails to elect to be registered as a Member in respect thereof with a sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

RESTRICTIONS ON TRANSFER AND COMPULSORY RETIREMENT.

- 40. 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.
- 41. Without prejudice to the provisions of Article 40, a share may be transferred:
 - (A) By a Member, or other person entitled to transfer the same, to any Member selected by the transferor; or
 - (B) By a Member, or by the Trustees, Executors or administrators of a deceased Member, to any issue, parent, brother, sister, husband or wife of such Member, or of such deceased Member, or to any Trustees for behoof of any such person; or
 - (c) By any Trustees under any Trust recognised under Article 13, to the Trustees for the time being acting under such Trust.

- 42. Save as provided in Article 41, any person proposing to transfer a share (hereinafter referred to as "the proposing transferor") shall give notice (hereinafter referred to as "the Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall specify the price which he desires to obtain and shall constitute the Company his Agent for the sale of the share to any person selected by the Directors at the price so specified or, in the option of the purchaser, at the value fixed in accordance with Article 44. The Transfer Notice may include several shares, in which event it shall operate as a separate Transfer Notice in respect of each such share. The Transfer Notice shall not be revocable, except with the sanction of the Directors.
- 43. If the Directors shall within the space of three months after being served with the Transfer Notice find a person willing to purchase the share (hereinafter referred to as "the selected purchaser") either at the price named by the proposing transferor or at the value to be fixed as aforesaid, and shall give notice thereof to the proposing transferor, he shall be bound to transfer the share to the selected purchaser, but the transfer shall not pass the right to any dividend declared thereon before the registration of the Transfer. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money and shall thereupon cause the name of the selected purchaser to be entered in the Register as the holder of the share, in place of the proposing transferor, and shall hold the purchase money in trust for the proposing transferor. The receipt by the Company for the purchase money shall be a good discharge to the selected purchaser and after his name has been entered in the Register in exercise, or 😘 purported exercise, of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- 44. The Company may, at any General Meeting, declare the value of a share of any class. For the purposes of Article 42, the value of a share we declared shall be and remain its value unless and until a new value is declared therefor at any subsequent General Meeting, provided that, until the Company shall so declare the value of a state, its value shall be and remain may
- 45. If the Directors shall not, within the space of three months after being served with the Iransfer Notice, find a person willing to purchase any shale and give notice thereof as aforesaid, the proposing transferor shall, at any time within three months thereafter be at likery to sell such share for which no purchaser has been found, to any person and at any price and to transfer the same to such person, but without prejudice to the provisions of Article 40: provided always that the price paid by such purchaser shall be not less than the value of the share as fixed in terms of Article 44. When the proposing transferor cannot find a purchaser at the value so fixed, he may give fresh Transfer Notice under Article 42.
- A person entitled to a share in consequence of the bankruptcy or death of a Member shall be bound at any time, if and when called upon in writing by the Directors so to do, to give a Transfer Notice in respect of all the shares then registered in name of the bankrupt of directors dember. If the person so entitled to a share in consequence of such bankruptcy or death shall fail to give a Transfer Notice within thirty days of being so required by the Directors, such Transfer Notice shall be deemed to have been given at the expiration of the said period of thirty days and the provisions of these Articles

shall take effect accordingly. But the provisions of this Article shall not apply (a) where such person became so entitled to a share prior to the 23rd day of March, 1965, nor (b) if the person becoming so entitled to a share is a person to whom such share has been or might have been transferred in accordance with Article 41.

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47. The holders for the time being of nine-tenths of the Ordinary Shares may at any time serve the Company with a requisition to enforce the transfer of any particular Ordinary Shares not held by the requisitionists. The Directors shall forthwith give to the holder of such Ordinary Shares Notice in writing of the requisition, and unless within fourteen days afterwards the holder shall give a Transfer Notice to the Company in terms of Article 42, he shall, at the expiration of that period, be deemed to be a proposing transferor who has given a Transfer Notice to the Company in respect of such Ordinary Shares held by him. For the purposes of this Article, any person entitled to transfer an Ordinary Share shall be deemed to be the holder thereof.

FORFEITURE AND SURRENDER OF SHARES.

- 48. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have account.
- 49. The notice shall name a further day (not being less than seven days from the date of notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.
- 50. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all eaths and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- 51. A fortested share shall become the property of the Company and may be sold re-allotted or otherwise disposed of either to the person who was before tortesture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think bit, and at any time before a sale re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think bit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
- 52. A Member whose shares have been infected shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, or in liable to pay to the Company all moneys which at the date of infeiture were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent, per annum from the date of forfeiture until payment.

- 53. A certificate in writing under the seal that a share has been duly forfeited on the date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall (subject to the signature of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.
- 54. The Directors may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they think fit and may accept any gratuitous surrender of a fully-paid share, but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of shares amounting to a reduction of capital be made without the sanctions required by law.

STOCK.

- 55. The Company may by Ordinary Resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.
- 56. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but no stock shall be transferable except in sums or multiples of £1.
- 57. The holders of stock shall, according to the amount of the stock held by them, have the same rights privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such provilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such all just part of stock as would not, if existing in shares, have conferred such provilege or advantage. No warrants to bearer shall be issued in respect of any stock.

INCREASE OF CAPITAL.

- 58. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the Resolution shall prescribe.
- 59. The Company may, by the Resolution increasing the capital, direct that the new shares, or any of them, shall be offered in the first instance either at par or at a premium to all the Ordinary Shareholders for the time being in proportion to the number of Ordinary Shares held by them respectively or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors in terms of Article 10.

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60. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original capital and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Share².

ALTERATIONS OF CAPITAL.

- 61. The Company may by Ordinary Resolution: --
 - (A) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
 - (B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shakes so cancelled.
 - Sub-divide any paid-up shares or any class or series of paid-up shares into two or more shares of smaller amount than is fixed by the Memorandum of Association, but not exceeding in the aggregate the amount of the shares divided and subject always to the provisions of the Statutes, and into classes so that one or more of the classes into which the shares may be divided may have a preference, guarantee, privilege or security over the other class or classes by way of a fixed or other dividend as may be resolved on, as well as priority in the distribution of assets
- 62. The Company may by Special Resolution reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

GENERAL MELTINGS.

- (Athin a period of not more than lifteen months after the holding of the last preceding General Meeting) and at such place in the United Kingdom as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings."
- of. The Directors way call an Estraordinary General Meeting whenever they think tit, and shall, on requisition, in accordance with the Statutes, of Members holding at the date of the deposit of he requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings, forthwith proceed to convene an Extraordinary General Meeting and the provisions of the Statutes shall be observed. If a my time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

65. Subject to any provisions of the Statutes relating to meetings convened for the purpose of passing Special Resolutions, twenty-one days' notice at the least of every Annual General Meeting and

fourteen days' notice at the least of every Extraordinary General Meeting shall be given to the Members in manner hereinafter mentioned. Provided that a meeting of the Company shall, notwith-standing that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.
- 66. Every notice of meeting shall specify the place, the day and the bour of meeting and, in case of special business, the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to pass such resolution as an Extraordinary or Special Resolution, as the case may be. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting, and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to Members of their rights as to the appointment of provies.
- 67. The accidental emission to give notice to or the non-receipt of notice by any Member shall not invalidate the proceedings at any General Meeting

PROCTEDINGS AT GUNERAL MUTUNGS.

- All travities— shall be decided special that is transmitted at its transmitter. Centeral Me stong, used also all husgress that is transmitted at an Armost Council Messing, with the exception and captured and dividends. The expectations of this secondard hadron and hadrone short and dividends. The expectations on the secondard theorem, the exception of centerals to secondard on the Directors and these retining by volations on collegion of the appearance and fixing of the secondard of the Auditors, the exception of appearance and fixing of the secondard about the Auditor of the Directors should be decented another and present business. The report of the Directors should be decented another and our special business mentioned or referred to the constant
- 6 he business shall be transacted at any Ciencoul Meeting unless a question is present when the meeting present to be siness Two Members entitled to bete at the oraciting and present to person or by press, shall be a question for all purposes.
- 70. If, within half-an-hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place. If, at such adjourned meeting, a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
- 71. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

of the profits of the Company available for dividend and no dividends shall be payable i excesof the amount recommended by the Directors.

143. All dividends st only) no amount paid or . as paid on the share. A pro rata according to the portion or portions of the is part but I am such a rank for dividend as the for dividend and refuse?

be declared and paid according to the amount paid up or credaed as paid up on the shares in respect whereof the dividend is is d but (for the purposes of this Article hare in advance of calls shall be treated vividends shall be apportioned and paid mounts paid on the shares during any period in respect of which the dividend issued on terms providing that it shall a particular date such share shall rank

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tay be paid by cheque or warrant sent gistered address of the Member or person e of joint helders to any one of such joint a such manner to such person and sent to or joint holders may direct. Every such ible to the order of the person to whom it as the holder or joint holders may direct, ie, if purporting to be endorsed, shall be ompany. Every such cheque or warrant vol the person entitled to the money if any such cheque or warrant or any

voucher or document to be attached thereto be defaced lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Directors think fit.

- 150. Any dividend or bonus may be paid or satisfied either wholly or partially in debentures or bonds of the Company, or in the distribution in specie of any property or assets of the Company, and may be declared so as to be payable only at some future date or on the happening of some event, either fixed or contingent in being payable thereon in the meantime.
- 151. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 152. Dividends shall be paid to Members on the Register at such a date as shall be decided by the Directors in each case.
- 153. The Company may by Ordinary capitalisation or application of the whole or any part of the Company's capital or revenue reserve funds, or the whole or any part of the Share Premium Account or Capital Redemption Reserve Fund, or any amount available for distribution hereunder, by the distribution, among or at the direction of the holders of the Ordinary Shares, of paid-up shares, debentures or debenture stock, bonds or other obligations of the Company or by the crediting of any Ordinary Shares of the Company, which have been issued and are not fully paid up, with the whole or any part of the sums remaining unpaid thereon to the extent of the sums so capitalised, and the Directors shall give effect to such resolution accordingly: Provided that, for the purposes of this Article, the Share Premium Account or Capital Redemption Reserve Fund may only be applied in paying up unissued shares to be issued to Members of the Company as fully paid bonus shares. No distribution or payment shall be made under this Article unless recommended by the Directors.
- Where any difficulty arises in regard to any distribution or payment under the last preceding Article, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of any shares, debentures, debenture stock, bonds, obligations and fractional certificates and otherwise as they may think lit. When required, a proper contract shall be filed in accordance with the provisions of the Statutes and the Directors may appoint any person to sign such contract on behalf of Members participating in such distribution or whose shares shall be so credited as fully or partly paid, and such appointment shall be effective; and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised. This and the preceding Article are subject to any special conditions which may be attached to any shares hereafter issued.

ACCOUNTS.

- 155. The Directors shall cause to be kept proper books of account with respect to:
 - (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place:
 - (a) All sales and purchases by the Company; and
 - (C) The assets and liabilities of the Company.

Such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

- 156. Subject to the provisions of the Statutes, the bocks of account shall be kept at the office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.
- of the Statutes, no Member shall have any right of inspecting any account or book or document of the Company and the Directors shall not be bound to discusse to any Member any information concerning the assets busines, tracing or customers of the Company nor to publish any fist or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.
- 158. The Directors shall, from time to time in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss according balance sheet, group accounts (if any) and reports as are referred to in the Statutes.

AUDIL.

- 159. Auditors shall be appointed and their duties regulated in accordance with the Statutes.
- 160. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

NOTICES.

- 161. Any notice or document (including a share certificate) may be served by the Company on any Member either personally, or by sending it through the post in a prepaid letter addressed to such Member, or by leaving it at his registered address as appearing in the Register of Members, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him
- 162. In the case of joint holders of a share, all or any of whom are described as having an address within the United Kingdom, all

notices shall be given to that one of the joint holders so described whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders; and no joint holder other than the first named as aforesaid shall be entitled to

- 163. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member, but for his death or bankruptcy, would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to, or lest at the registered address of, any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptey, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share; and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in
- 164. A Member who shall not be, and Members holding any share jointly no one of whom shall be, described in the Register as having an address in the United Kingdom, and who in either case shall not have supplied an address within the United Kingdom for the giving of notice to him as provided in these Articles shall not be entitled to have any notice sent to him or them from the Company; and the registered office of the Company shall be deemed the registered address of every such Member for the purpose of formal notice. All proceedings taken without other notice to any such Member shall be as valid as if he had had due notice thereof.
- 165. Any notice or other document, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and, in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

WINDING UP.

Cig.

If the Company shall be wound up, the Liquidator may, with the sanction of a Special or Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie the whole or any part of the assets of the Company (whether or not they shall consist of property of the same kind), or the whole or any part of the consideration received by the Liquidator for the transfer or sale of the whole or any part of the business or property of the Company, and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid, and with the like sanction may determine how such division shall be carried out as between the Members or

different classes of Members of the Company, and any such division so made shall, subject to the provisions of the Statutes, be binding on all the Members of the Company. The Liquidator may with the like sanction vest the whole or any part of such assets in Trustees upon such trusts for the benefit of the Members as the Liquidator, with the like sanction, shall think fit so that no Member shall be compelled to accept any shares or other securities whereon there is a liability.

INDEMNITY.

167. The Directors, including Executive Directors, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

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D. C. THOMSON & COMPANY, LIMITED

At the ANNUAL GENERAL MEETING of D. C. THOMSON & COMPANY LIMITED duly convened and held at Courier Buildings, 22 Meadowside, Dundee, on Tuesday, 24th October, 1967, at 12 noon, the sub-joined Resolutions were duly passed as Ordinary Resolutions and as a Special Resolution respectively.

ORDINARY RESOLUTIONS

- 1. Increase of Capital. The Capital of the Company shall be increased from £2,400,000 to £6,000,000 by the creation of 10,800,000 new Ordinary Shares of 6/8d. each, ranking pari passu in all respects with the existing Ordinary Shares of the Company.
- 2. Bonus Issue. Pursuant to Articles 153 and 154 of the Articles of Association of the Company, the sum of £3,600,000 being, as to £1,600,000, part of the amount standing to the credit of Capital Reserve, and, as to £2,000,000, part of the amount standing to the credit of the Revenue Reserve Fund in the books of the Company, shall be capitalised and applied in paying up in full at par 10,800,000 new Ordinary Shares of 6/8d. each in the Capital of the Company, which shall be distributed, credited as fully paid up, amongst the Registered Holders of the existing issued Ordinary Shares in the Capital of the Company on the Register of Members at close of business on the 24th day of October, 1967, in the proportion of three new Ordinary Shares for every two existing Ordinary Shares in the Capital of the Company then held by such Registered Holders respectively. If, as a result of such distribution as aforesaid, a Member becomes entitled to a fraction of a new Ordinary Share, the same shall be dealt with in accordance with Resolution No. 4 below.
- 3. Consolidation of Capital into Shares of £1 each. Pursuant upon the distribution of new Ordinary Shares in terms of Resolution No. 2 above, all the Ordinary Shares of 6/8d. each in the Capital of the Company shall be consolidated by converting every three of such Ordinary Shares into one Ordinary Share of £1, so that the Capital of the Company becomes £6,000,000 divided into 6,000,000 Ordinary Shares of £1 each, all issued and fully paid up.
- 4. Elimination of Fractions. If, on the distribution of new Ordinary Shares of 6/8d. each under Resolution No. 2 above, a Member becomes entitled to a fraction of a new Ordinary Share of 6/8d., such fraction shall not be allotted to the Member so entitled but shall, instead, be allotted to a Trustee appointed by the Directors to act on behalf of all the Members of the Company. Firster is TERED

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order to eliminate fractions of an Ordinary Share of El no which Members might otherwise become entitled on consolidation under Resolution No. 3 above, the Directors shall, in the case of any Member whose total holding of existing and new Ordinary Shares of 6/8d. each immediately following on the distribution of new Ordinary Shares under Resolution No. 2 above would otherwise not have been a whole number exactly divisible by three, allot to each such Member such immediately lesser number of new Ordinary Shares of 6/8d. each as will produce, together with the holding of existing Ordinary Shares of 6/8d. each registered in name of that Member immediately prior to said distribution, a total holding of existing and new Ordinary Shares of 6/8d, each which is a whole number exactly so divisible by three; and the additional new Ordinary Share or Shares of 6/8d. each to which each such Member would otherwise have been entitled shall also be allotted to the said Trustee. The whole and fractional new Ordinary Shares of 6/8d. each so allotted to the said Trustee shall be offered by the said Trustee to the Trustees of the Thomson-Leng Provident Fund who have agreed to purchase all such Shares so allotted to the Trustee at a price which represents as nearly as may be the price for each new Ordinary Share of 6/8d. which is equivalent to the present price for each existing Ordinary Share fixed by the Company under Article 44 of the Articles of Association of the Company. The net proceeds of sale shall be distributed pro rata amongst the Members who would otherwise have been entitled to receive the same, in the proportion in which they would have been so entitled.

5. Powers of Directors. The Directors shall be entitled to exercise all the powers contained in Articles 153 and 154 in order to implement the foregoing Resolutions, and, in particular, the provisions of Article 154 shall be construed as applying to the new Ordinary Shares of 6/8d. each to be withheld from Members in eliminating fractions of an Orinary Share of £1 on consolidation under Resolution No. 4 above.

SPECIAL RESOLUTION

Consequential alterations to Articles of Association. The Articles of Association of the Company shall be altered by deleting Article 4 entire and by substituting therefor the following new Article:

"4. The Capital of the Company is £6,000,000 divided into 6,000,000 Ordinary Shares of £1 each."

Principality, 2011-20. 2014 anto explication.

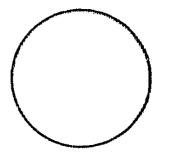
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THE COMPANIES ACT, 1948.



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Notice of Increase in Nominal Capital

Pursuant to Section 63.

Name	
of -	
Company	D. C. THEMS N & COMPANY Limited.

Note.—This Notice, accompanied by s printed copy of the Resolution authorising the Increase, must be forwarded to the Register of Companies within 15 days after the passing of the said Resolution.

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JOHN USWALD & S. V.

FULFTRAVION AGENTS; LIMITED,

EDINBURGH.

REGISTERED

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pursuant to Section 63 of The	Companies Act, 1948, that by (a) rdicar:	
Resolution of the Company da	ted the 24th day of		
1967,the nominal	Capital of the Company has been	n increased by the addi	tion
	beyond the registered C		3
The additional Capital is divide	ed as follows:		
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No. of Company

COMPANY, LIMITED.
Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891.
(Note - The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction
of £100 - Section 41, Finance Act, 1933).
This statement is to be filed within 15 days after the passing of the Resolution by which the
Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per
annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).
Note Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of
a Notice of Increase and a printed copy of the Resolution authorising the Increase.
Presented for registration by
JOHN OSWALD & SUN "REBLIRATION ACENTS) LIMITED REGISTER: EDINBURGH. 3 001 1967

The NOMINAL CAPITAL of
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has by a Resolution of the Company dated
been increased by the addition thereto of the sum of £.3,644.250
10,800, 150 shares of £7:6/6d. each, beyond the Registered Capital of
£2 <u>,440,000</u> .
Signature
DescriptionSecretary.

(Mag

The Companies Acts, 1862 to 1900 The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

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D. C. THOMSON & COMPANY, LIMITED

- I. The name of the Company is D. C. Thomson & Company, Limited.
- II. I as registered office of the ϵ ompany κ ill be situated in Scotland.
- 111. The objects for which the Company is established are =
- 1. To purchase acquire take over and work as a going concern the business now carried on at Dundee and els there, under the style or firm of W. & D. C. Thomson, newspaper proprietors and publishers, and all or any of the assets and liabilities of the proprietors of that business, in connection therewith, and with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
- 2. To carry on in Dundee and chentere the business of newspaper proprietors and general printers and publishers, and in particular to print, publish, sell, and consulate newspapers and other publications.
- 3. To carry on all or any of the resinesses of proprietors and publishers of newspapers, journals, magazines, books, maps, plans, and other literary works and undertakings, typefounders, wholesale and retail stationers, paper manufacturers, booksellers, bookbinders, newspendors, reporters, advertising, insurance, and general agents and contractors, billposters, engravers, photographers, photographic printers, stereotypers, lithographers, machinists, mechanical engineers, and ink manufacturers.
- 4. To manufacture, sell, buy, exchange, hire, let or hire, alter, repair, improve, refine, manipulate, prepare for market, and deal in all kinds of plant, machinery, apparatus, tools, utensils, substances.

products, materials, articles and things necessary or suitable for the carrying on of any of the above businesses, or usually dealt in by persons engaged in the same respectively.

- 5. To provide for and furnish or secure to any member of the Company, or customers of, or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupon or ticket issued with any publication of the Company, any benefits or advantages which may seem expedient, to open competitions of any kind and to make awards and give prizes.
- 6. To establish branches and appoint agents and others to assist in the conduct and extension of the Company's business, and to regulate and discontinue the same.
- 7. To apply for, purchase, or otherwise acquire any patents, brêvets d'invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property rights and information so acquired.
- 8. To acquire or establish and carry on any other business or trade which this Company may consider desirable to be carried on in connection with their said business, whether of the same or of a different character from that at present carried on by the said firm of W. & D. C. Thomson.
- 9. To amalgamate with any other Company in the United Kingdom established for objects similar to any of those for which the Company is established, or carrying on any business which the Company may legally carry on: to take by subscription, purchase, or otherwise, and hold Shares or Stock in, or Debentures or other Securities of, any Company, Society, or undertaking having any object of a like nature with any of those of the Company, or likely to advance in any way the interests of the Company.
- 10. To enter into partnership or into any arrangement for sharing profits, interests, joint adventure, reciprocal concessions, or co-operation with any person or Company carrying on, or about to carry on, any business or transaction which the Company may legally carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- 11. To purchase, feu, lease, or otherwise acquire any property and effects, heritable or moveable, real or personal, or any right, interest, privilege, casement, or servitude in or effecting any such property or effects: and also to sell, exchange, feu, lease, let, or otherwise dispose of or deal with all or any part of the property and effects of the Company, heritable or moveable, real or personal, or

any interest therein, which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.

- 12. To take and hold any property and effects, heritable or moveable, real or personal, whether acquired in security or absolutely either in name of the Company itself or in name of a trustee or trustees, who may be either individuals or corporations; and the title of the trustee or trustees may or may not disclose that they hold in trust; also to carry on by, through, or in name of a trustee or trustees as aforesaid any business which the Company is entitled to carry on, and that whether or not it be disclosed that such trustee or trustees are acting in that capacity.
- 13. To build, construct, erect, purchase, hire, maintain, extend, alter, or repair any buildings, works, machinery, and other conveniences which may seem directly or indirectly conducive to any of the Company's objects.
- 14. To draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable instruments.
- 15. To lend money with or without security to any company, society, or individual on such terms as may seem expedient, and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, society, or individual.
- 16. To take and receive from Shareholders or Directors of the Company, or from others, money on loan or deposit at interest, or in any other way.
- 17. To raise money by the issue of debenture stock or mortgage debenture stock, either redeemable or irredeemable, and also to borrow or raise money by the issue of or upon bonds, debentures, mortgage debentures, bonds and dispositions in security, or other obligations or securities, and to include in any such all or any part of the property and effects of the Company, including the uncalled capital for the time being; and to grant, subject to redemption, ex facie absolute conveyances in favour of lenders, or trustees for lenders, in order to secure money borrowed by the Company.
- 18. To sell the undertaking of the Company, or any branch or part thereof, in consideration of payment in cash or in Shares or Stock or Debentures or other security of any other Company, or partly in any of such modes of payment and partly in another or others, or for such other consideration as may be deemed proper.
- 19. To promote, apply for, or oppose at the cost of the Company, any Act of Parliament or Provisional Order for the extension of the Company's powers, and to promote any Company or Companies,

for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights, and liabilities of the Company; or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

- 20. To enter into any trade or other combinations or agreements with any other persons, firms, or Companies, and to subscribe to any trade or other Association.
- 21. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company, or formerly in its employment, or in that of its predecessors in business, and the widows and children of such persons, or others dependent upon them, by granting money or pensions or otherwise, as the Directors shall think fit: and to give or make any donations, subscriptions, or other payments to any person or persons, or public, trade, charitable, educational, or other institutions or objects, as also invite subscriptions from the public for any such persons, institutions, or objects, and to distribute the same.
- 22. To remunerate the servants of the Company, and others, out of or in proportion to the returns or profits of the Company, or otherwise, as the Company may think fit.
- 23. To use any sum which may be set aside as a reserve fund as working capital, or in any other way the Company may deem right or suitable; or to deposit the same or other funds of the Company with any Bank, or to invest the same on real or heritable securities in the United Kingdom, or in the public funds or securities of the United Kingdom, or of India, or of any British Colony or Dependency, or of the United States of America, or in the mortgages, debentures, bonds, deposit receipts, debenture stocks, funded debt, or other security, or preference or ordinary shares or stocks of any railway, commercial, financial, or other public company or corporation, municipality, or public body in the United Kingdom, or in any British Colony or Dependency, or in the United States of America, or in such other manner or place as the Directors may consider advisable or proper.
- 24. To increase the capital of the Company, and to determine what preference or priority, if any, the holders of new shares or any of them shall have over existing shareholders; or what preference or priority, if any, holders of existing shares shall have over holders of new shares; to reduce the capital; to sub-divide or to consolidate the shares: and to convert paid-up shares into stock.
- 25. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- 26. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
 - V. The liability of the Members is limited.

*VI. The Capital of the Company is £6,000,000 divided into 6,000,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Ordinary Shares in the Capital of the Company set opposite our respective names:—

Names, Addresses, and Descriptions of Subscribers.	Number of Ordinary Shares taken by each Subscriber.
DAVID COUPER THOMSON, of No. 34 North Lindsay Street, Dundee, Newspaper Proprietor	One Share.
FREDERICK THOMSON, of No. 34 North Lindsay Street, Dundee, Newspaper Pro- prietor	; ;
WILLIAM THOMSON, of No. 7 Ward Road, Dundec, Shipowner	One Share. One Share.
MARGARET THOMSON, of Inveravon, Broughty Ferry, Forfarshire, wife of the above designated DAVID COUPER THOMSON	One Share.
JESSIE ROBERTSON THOMSON, of West- croft, St. Andrews, Fifeshire, wife of the above designated Frederick Thomson	One Share,
CLARA BEATRICE THOMSON, of Duncraggan, Newport, Fifeshire, wife of the above designated WILLIAM THOMSON	One Share.
FRANCIS THOMAS MUDIE, of Somerville, Blackness Avenue, Dundee, Sub-Editor	One Share.
Datadati	

Dated this twentieth day of March Nineteen hundred and five.

(III)

Witness to the above signatures of David Couper Thomson and Margaret Thomson—

MARGARET ELEANOR DAVIS, of Inversion, Broughty Ferry, Forfarshire, Housemaid.

Witness to the above signatures of Frederick Thomson, William Thomson, and Francis Thomas Mudie—

AGNES THOMSON MILL, Albion House, Nethergate, Dundee, Typist.

Witness to the above signature of Clara Beatrice Thomson— ALICE GILLAH, of Duncraggan, Newport, Fifeshire, Governess.

Witness to the above signature of Jessie Robertson Thomson—Mary Main, of West Crost, St. Andrews, Fifeshire, Lady's Maid.

By Special Resolution of the Company passed on the 23rd day of March, 1965, the following Articles of Association were adopted in substitution for the existing Articles of Association of the Company.

The Companies Acts, 1862 to 1900 The Companies Act, 1948

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

D. C. THOMSON & COMPANY, LIMITED

PRELIMINARY.

- 1. The regulations in Table "A" in the First Schedule to the Companies Act 1862 shall not apply to the Company.
- 2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.

The Statutes

The Companies Act 1948 and every statutory modification or re-enactment thereof for the time being in force.

These presents

These Articles of Association as originally framed or as from time to time altered by Special Resolution.

Secretary

Any person appointed to perform the duties of Secretary of the Company.

Office

The Company Secretary

Seal The Common Seal of the Company.

The United

Kingdom .. Great Britain and Northern Ireland.

Month .. Calendar month.

Year Year from the 1st January to the 31st December inclusive.

In Writing Written or produced by any substitute for writing or partly one and partly another.

Further in all such of the provisions of these presents (other than those, if any, applicable to share warrants) as are applicable to fully paid shares the expressions "Share" and "Shareholder" shall include "Stock" and "Stockholder".

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

PRIVATE COMPANY.

- 3. The Company is a private Company and accordingly:—
 - (A) The right to transfer shares is restricted in manner hereinafter prescribed;
 - (B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member;
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (D) The Company shall not have power to issue share warrants to bearer.

CAPITAL.

- 4. The Capital of the Company is £6,000,000 divided into 6,000,000 Ordinary Shares of £1 each.
- 5. Any increased Capital or Shares of the Company may be divided into different classes or series, and any class or series may have such preference, guarantee, privilege or security over or against any other class or classes or series or otherwise as shall be determined by the Company or by any resolution of the Directors made upon, or in connection with, the issuing of any Capital or additional Capital or Shares, as well as a priority in the distribution of assets.
- 6. Subject to the provisions of the Statutes, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company 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.

MODIFICATION OF RIGHTS.

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, except where otherwise provided in the Memorandum of Association and subject always to the provisions of the Statutes, either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not

otherwise), be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.

- 8. To every such separate meeting as is referred to in Article 7, all the provisions of these presents relating to General Meetings or to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those holders who are present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively.
- 9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES

- 10. Subject to the provisions of these presents, all newly created shares shall be at the disposal of the Directors who may allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.
- 11. The Directors shall as regards any offer or allotment of shares comply with the provisions of the Statutes if and so far as such provisions may be applicable thereto.
- 12. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commission to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally: provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company or partly in one way and partly in the other. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
- 13. Unless the Directors otherwise determine, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents otherwise provided or as by Statute required or under an Order of Court) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 14. Each share of the Company whether at present issued, or which in future may be issued shall henceforth have no distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.

CERTIFICATES.

- 15. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares or in the case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered and if any Member shall sell or otherwise dispose of part of his holding of any class or classes of shares then he shall be entitled without payment to a certificate for the balance of his holding or (in the event of a sale of shares of more than one class) to a separate certificate for the balance of each class of shares remaining unsold or otherwise disposed of. Every Member shall be entitled to such further certificates each for one or more of each class of shares registered in his name as the Directors may permit. Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall be under the seal and bear the autographic signatures of one or more Directors and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 16. If a share certificate be defaced lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity, and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

LIEN.

- 17. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
- 18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.
- 19. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the

time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

CALLS ON SHARES.

20. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares times, provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two at least one month's notice specifying the time or times and place of specified the amount called on his shares.

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- 21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.
- 22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent, per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 24. Any sum which, by the terms of issue of a share, becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes these presents as to payment all the relevant provisions of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified: but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.
- 25. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.
- 26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding ten per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

27. All transfers of shares shall be effected by transfer in writing in the usual common form and duly executed as required by law.

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- 28. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- Without prejudice to the provisions of Article 40, the Directors may decline to recognise any instrument of transfer
 - (A) The instrument of transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person to do so): and
 - (B) The instrument of transfer is in respect of only one class of share.
- 30. All instruments of transfer which are registered may be retained by the Company.
- 31. Where the Directors have refused to register any transfer of shares, they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferce.
- 32. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine: provided always that it shall not be closed for more than thirty days
- 33. When an instrument of transfer purporting to have been properly executed by the transferor shall have been accepted for registration by the Directors and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by these presents of receipt of such instrument of transfer, the Company shall (notwithstanding that such instrument be afterwards discovered to be invalid or void) be entitled as against se th last-mentioned person to treat such instrument as a valid transfer and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice
- 34. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person, provided always that, for the purposes of all other provisions of these Articles, an allottee proposing to renounce a share in favour of some other person shall be deemed to be a proposing transferor and any renunciation of a share by an allottee shall be deemed to be a transfer.

TRANSMISSION OF SHARES.

35. In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be

the only persons recognised by the Company as having a title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

- 36. Subject to any other provision of these presents, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors be registered himself as holder of the share.
- 37. Subject to any other provisions of these presents, if the person so becoming entitled shall elect to become registered as a Member, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. All the limitations restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice were a transfer executed by such Member.

- 38. Subject to any other provisions of these presents, a person becoming entitled to a share in consequence of the death or bankt upter of a Member shall be entitled to receive, and may give a discharge for, all dividends and other moneys payable in respect of the share which the Company may decide shall be paid, and may. If the Company so decide, attend and vote at meeting, of the Company, but failing such decides, attend and vote at meeting, of the Company, but failing such decides, attend and the part of the Company be shall not be entitled to exacts and medit comferred by membershap in relation to meetings of the Company was alleged and medit have become a Member in respect of the shall
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 - (4) By a Member, or other person contilled to transfer the cours, to any Member selected by the transferor; or
 - (13) By a Member, or by the Trustees. Accentors or administrators of a deceased Member, on any using process. Breakly, bushand or wife of such Nember, or of such deceased Member, or to any Trustees for believe of any such person : or
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42. Save as provided in Article 41, any person proposing to transfer a share (hereinafter referred to as "the proposing transferor") shall give notice (hereinafter referred to as "the Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall specify the price which he desires to obtain and shall constitute the Company his Agent for the sale of the share to any person selected by the Directors at the price so specified or, in the option of the purchaser, at the value fixed in accordance with Article 44. The Transfer Notice may include several shares, in which event it shall operate as a separate Transfer Notice in respect of each such share. The Transfer Notice shall not be revocable, except with the sanction of the Directors.

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- If the Directors shall within the space of three months after being served with the Transfer Notice find a person willing to purchase the share (hereinafter referred to as "the selected purchaser") either at the price named by the proposing transferor or at the value to be fixed as aforesaid, and shall give notice thereof to the proposing transferor, he shall be bound to transfer the share to the selected purchaser, but the transfer shall not pass the right to any dividend declared thereon before the registration of the Transfer. If in any ease the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money and shall thereupon cause the name of the selected purchaser to be entered in the Register as the holder of the share, in place of the proposing transferor, and shall hold the purchase money in trust for the proposing transferor. The receipt by the Company for the purchase money shall be a good discharge to the selected purchaser and after his name has been entered in the Register in exercise or in purported exercise, of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- 44. The Company may, at any General Meeting, declare the value of a share of any class. For the purposes of Article 42, the value of a share so declared shall be and remain its value unless and until a new value is declared therefor at any subsequent General Meeting, provided that, until the Company shall so declare the value of a share, its value shall be such remain par.
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- to. A person entitled to a stanc in consequence of the bank rapides or death of a Member stall be bound at any nine. If and when called aposition in a rising by the Directors at the dia, to give a Transfer Active in respect of all the chares then registered in name of the frank rupt or deceased Member. If the person so entitled to a stance in consequence of such bank rupter or decay shall fail to give a Transfer active within third elast of brings so required by the Directors, such a frankler before half to descent of the person at the expirate of the allege that a death shall fail to give a Transfer and the properties of the Articles

shall take effect accordingly. But the provisions of this Article shall not apply (a) where such person became so entitled to a share prior to the 23rd day of March, 1965, nor (b) if the person becoming so entitled to a share is a person to whom such share has been or might have been transferred in accordance with Article 41.

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47. The holders for the time being of nine-tenths of the Ordinary Shares may at any time serve the Company with a requisition to enforce the transfer of any particular Ordinary Shares not held by the requisitionists. The Directors shall forthwith give to the holder of such Ordinary Shares Notice in writing of the requisition, and unless within fourteen days afterwards the holder shall give a Transfer Notice to the Company in terms of Article 42, he shall, at the expiration of that period, be deemed to be a proposing transferor who has given a Transfer Notice to the Company in respect of such Ordinary Shares held by him. For the purposes of this Article, any person entitled to transfer an Ordinary Share shall be deemed to be the holder thereof.

FOREGITURE AND SURRENDER OF SHARES.

- 48. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have account.
- 49). I be notice shall name a findlier day (not being less than seven they from the date of notice) on or before which and the place where the payment required by the notice is to be notice and shall state that in the escal of versional at or before the time and at the place annial the distributed the state of version which the early was made will be liable to be in lifed.
- 50). If the responsencents of any such modes as allowed are not exampled with any shape in respect of which spech modice has been exampled belong payment of all calls and interest and expect there was respect these been made he forfeited by a resolution of the Possestors to that offer. Such foresters shall include all distincted declared in a spect of the forfeited shape and according paid before forfeited.
- St. A horiented cleant excell become the property of the Company and may be real re-allected or otherwise disposed of either to the person who was before horiented the bolder thereof or entailed thereto or to any other person upon such terms and in such manner as the Directors shall though his and at any time before a sale re-allectorent or disposal the horienter may be cancelled on what terms as the Directors thank his. The Directors may, if moreous, authorise rome person to transfer a horiented or summediated share to any such other person as allegestid.
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- duly forfeited on the date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall (subject to the signature of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.
- 54. The Directors may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they think fit and may accept any gratuitous surrender of a fully-paid share, but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of shares amounting to a reduction of capital be made without the sanctions required by law.

STOCK.

- 55. The Company may by Ordinary Resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.
- 56. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit: but no stock shall be transferable except in sums or multiples of £1.
- 57. The holders of stock shall, according to the amount of the stock held by them, have the same rights privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage. No warrants to bearer shall be issued in respect of any stock.

INCREASE OF CAPITAL.

- 58. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the Resolution shall prescribe.
- 59. The Company may, by the Resolution increasing the capital, direct that the new shares, or any of them, shall be offered in the first instance either at par or at a premium ') all the Ordinary Shareholders for the time being in proportion to the number of Ordinary Shares held by them respectively or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors in terms of Article 10.

60. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original capital and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

- 61. The Company may by Ordinary Resolution:—
 - (A) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
 - (B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
 - (c) St's divide any paid-up shares or any class or series of pa _-up shares into two or more shares of smaller amount than is fixed by the Memorandum of Association, but not exceeding in the aggregate the amount of the shares divided and subject always to the provisions of the Statutes, and into classes so that one or more of the classes into which the shares may be divided may have a preference, guarantee, privilege or security over the other class or classes by way of a fixed or other dividend as may be resolved on, as well as priority in the distribution of assets.
- 62. The Company may by Special Resolution reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS.

- 63. A General Meeting shall be held in every year at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and at such place in the United Kingdom as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".
- 64. The Directors may call an Extraordinary General Meeting whenever they think fit, and shall, on requisition, in accordance with the Statutes, of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings, forthwith proceed to convene an Extraordinary General Meeting and the provisions of the Statutes shall be observed. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

65. Subject to any provisions of the Statutes relating to meetings convened for the purpose of passing Special Resolutions, twenty-one days' notice at the least of every Annual General Meeting and

fourteen days' notice at the least of every Extraordinary General Meeting shall be given to the Members in manner hereinafter mentioned. Provided that a meeting of the Company shall, notwith-standing that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat: and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

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- 66. Every notice of meeting shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to pass such resolution as an Extraordinary or Special Resolution, as the case may be. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting, and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to Members of their rights as to the appointment of proxies.
- 67. The accidental omission to give notice to or the non-receipt of notice by any Member shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

- 68. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of sanctioning dividends, the consideration of the accounts and balance sheet and documents to accompany or be annexed thereto, including the ordinary reports of the Directors and Auditors, the election of Directors in the place of those retiring by rotation or otherwise, the appointment and fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors. The report of the Directors shall be deemed notice of any special business mentioned or referred to therein.
- 69. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members entitled to vote at the meeting and present in person or by proxy, shall be a quorum for all purposes.
- 70. If, within half-an-hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place. If, at such adjourned meeting, a quorum is not present within lifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
- 71. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

If there be no such Chairman, or if, at any meeting, he be not present within five minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose a Director, or if no Director be present, or if all the Member present to be Chairman.

- 72. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which adjournment took place. When a meeting from which the exceeding, by not less than seven days, the length of notice required for the meeting so adjourned, notice of the adjourned meeting shall be of an adjournment or of the business to be transacted at an adjourned meeting.
- 73. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (a) by the Chairman, or (b) by any three Members present in person or by proxy and entitled to vote at the meeting, or (c) by any Member or Members present in person or by proxy and representing not less than right to vote at the meeting, or (d) by a Member or Members having the shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 74. If any votes shall be counted, which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
- 75. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 76. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or easting vote.
- 77. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.
- 78. Save as provided in Article 77, a poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than two weeks from the date of the meeting.

79. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS.

- 80. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member 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.
- 81. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
 - 82. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator honis or other person in the nature of a committee, receiver, or curator houis appointed by such Court, and such committee, receiver, eurator bonis or other person may, on a poll, vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting.
 - No Member shall be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
 - 84. No objection shall be raised to the qualification of any voter except at the meeting, or adjourned meeting, at which the vote objected to is given or tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
 - 85. On a poll, votes may be given either personally or by proxy. A person entitled to more than one vote need not use all his votes or east all the votes he uses in the same way.
 - 86. The instrument appointing a proxy shall be in writing under the hand of the appointer, or his attorney duly authorised in writing, or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney buly authorised.
 - 87. Any corporation holding shares conferris the right to vote may, by resolution of its directors or governing be on authorise any of its officials or any other person to act as its representative at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

- 88. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid. The person appointed to act as a proxy need not be a Member of the Company.
- 89. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.

"D. C. THOMSON & COMPANY, LIMITED.

- "I the undersigned being a Member of the above-named "Company hereby appoint
 - " of
 - " of whom failing " of as my proxy to vote and as my proxy to vote and on my behalf at the Annual (or "Extraordinary or Adjourned as the case may be)
 - "General Meeting of the Company to be held on and at any
 - "adjournment thereof.
- " Dated this 19

Proxies need not be witnessed.

- The Directors may, at the expense of the Company, send by post or otherwise to the Members, instruments of proxy (with or without stamped envelopes for their return) for use at any General Meeting, either in blank or nommating one or more of the Directors or any other persons in the alternative. If, for the purpose of any meeting, invitations to appoint, as proxy, a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy. Except in relation to proposals of a routine nature, any forms of proxy circulated to Members by the Company shall be so worded that a Member may vote either for or against each resolution.
- 91. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting, or adjourned meeting, at which the proxy is used.

DIRECTORS.

Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two ner more than six in number.

- 93. The remuneration of the Directors (other than a Managing Director or other specially remunerated Director who by the terms of his appointment is not entitled to ordinary Director's fees) shall be fixed from time to time by the Company in General Meeting. All remuneration shall be deemed to accrue de die in diem. The Company in General Meeting may vote extra remuneration to the Board or to any Member of the Board and either for one year or any longer or shorter period. Any Director shall be paid all such reasonable (ravelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which he may otherwise incur in or about the business of the Company.
- 94. Any Director, who serves on any Committee, or who devotes special attention to the business of the Company, or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration, by way of salary, percentage of profits or otherwise, as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

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- 95. For the purpose of any scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees, the Managing Directors and Directors holding salaried appointments shall be deemed employees of the Company, and may accordingly (if otherwise qualified under the provisions of the scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Comi ny's moneys any premiums or contributions becoming payable by the Company under the provisions of any such scheme in respect of Directors who are members thereof. Any Director may vote at Board Meetings upon any resolution or matter relating to any such scheme (including resolutions for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter.
- 96. A Managing Director or other Director nolding, or who has held, a salaried appointment may, as a term of his employment or on or after his retirement, be granted by the Board pension rights for
- 97. The shareholding qualification of a Director way be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be require
- 98. The office of a Director shall be vacated in any of the following events, namely:
 - (4) If enor being a Managing Dires or or other executive Director who by the terms to all appointment is not entitled to resign) he resign his office by writing under
 - (B) It he shall have a receiving order made against him or
 - ees. If he he found function become of uncound wind.
 - (1) If he he absent from the ness of the Directors for six months without leave and the Directors resolve that his

- (E) If (not being already qualified) he does not obtain his qualification within two months after his appointment or at any time thereafter cease to hold his qualification and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (F) If (not being a Managing Director or other executive Director who by the terms of his appointment is not co-Directors to resign.
- 99. A person shall be capable of being appointed or re-appointed a Director of the Company notwithstanding that he shall have attained the age of 70 at or prior to the date of such appointment or having attained the age of 70 or any other age.
- 100. A Director, who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company, shall accordance with Section 199 of the Companies Act, 1948.
- 101. A Director shall not vote in respect of any contract or arrangement in which he is interested (and, if he shall do so, his vote shall not be counted) nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:—
 - (A) Any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company: or
 - (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (c) Any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (D) Any contract or arrangement with any other company in which he is interested only as an officer of the Company and or as holder of shares or other securities: and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract arrangement or transaction, by the Company in General
- 102. A Director may hold any other offic or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purcha er or otherwise, nor shall any such contract or any contract or arrangement entered into by or on below of the Company, in which any Director is in any way interested, it wishle to be avoided nor shall any Director so contracting or being so interested be liable to account to the

Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- 103. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 104. Any Director may act by himself or through his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 105. Any Director may continue or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested and, subject to any contract between himself and the Company, no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as director, of such other company, in such manner and in all respects as they think in fincluding the exercise thereof in favour of any resolution appointing themselves, or any of them, directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, manager, or other officers of such company). Any Director of this Company may vote in favour of the ey reise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner alorestid

FOURTS OF DIRECTORS.

Its. The business of the Company shall be managed by the Directors who may exercise all such process of the Company as are not by the Statutes on by there presents required to be exercised by the Company on Constal Meeting, subject were theless to any regulations of these presents, to the provisions of the Statutes and to such regulations being not inconsistent with the Statutes and regulations of the Commany on General Accions. The general Resolutions of the Commany on General Accions. The general any special authorize or process given by this Article shall not be himself of the constal authorize or process given to the following the day other Article.

to. To regently to made by the Company on General Meeting shall be alich to prior act of the Director which would have been used.

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The Directors may arrange that any branch of the business carried on by the Company, or any other business in which the Comgiven has be uncrested, shall be carried on as or through one or more subsidias companies, and they may, on behall of the Company, make such arrangements as they think advisable for taking the profits er bearing the losses of any branch or business so carried on or for to-energy assisting or subsidising any such subsidicy company or great intermy its committee obligations or liabilities and they may appears remove and re-appoint any persons (whe her members of then over poet, or noth in act as directors, managing directors or managers of any such company, or any other company in which the Company may be interested, and may determine the temunoration (whether he way of salary commission on profits or otherwise) of any person so appointed, are, subject to any contract between any Director of this Company, and the Company, any Directors of this Company may retain any remineration so possible to them

109. The Directors may, from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions that exceeding those vested in or exercisable by the Directors under these presents; and for such period and subject to such conditions as they may think in. Any such period and subject to such conditions as they may think in. Any such provides dealing with any such effectively as the Directors may think in and may also authorise any such atterney to sub-delegate all of any of the power, authorities and discretious vested in him

The Allehegass promosors notes and sold exchange and other negotiable of transfer the instruction of all recepts for many paid to the Company shall be separated drawn, accepted, endorsed or otherwise executed, as the other many homeometry to Dueston, hall from the contrast of the demand determine.

If it is not each, presented on therefore a little of the province of the community in Council of Medical ten clearly for all its town to a referred by any Director as accommittee on the all forwards about not opined by the Directors with the shall alternated by the council of the control of the control of the council o

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to be a properly and to the true of the control of

here's emposed shall be invalid or ineffectual, except in the case of express notice at the time when the deby was incurred or security even that the limit hereby imposed had been exceeded without such sanction having been given.

EXECUTIVE DIRECTORS.

- 113. The Directors may from time to time appoint, as an I vecutive Director, for such period and on such terms and conditions as they think fit, any one or some of their own number to be Chairman of the Company or Managorg Director or Managing Directors of Assistant Managing Director, and or to perform executive or special services of duties. An Executive Director so appointed shall not. while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination upso facto of he cease from any cause to be a Director or tsubject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Executive Director be determined, but nothing herein contained shall be deemed to deprive a person removed as a Director of compensation or damages of any) payable to him in respect of the determination of his appointment as becomes Director.
- 114 An I sacutive Director shall receive such renuneration as the Directors may determine and such renuneration may take such form or torias as the Directors shall from time to time decide in each case.
- 115. The Directors it is control to and confer upon and recutive Director any of the powers exercisable by them as Directors upon such terms and conditions, and with such restrictions, as they taink fit, and either collaterally with, or to the exclusion of their own powers and may from the to time text is withdraw, after or any all or any of such powers.

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- the Directors for the time terms that is tendeduce it recently building it recently Directors on a Director of the time to the settle of the settle of their contents of the settle of their contents of the settle of the meeting of the meeting.
- hase been longest in other since their last election are as between our re-who because Directors on the same a vertices to retire shall only since otherwise agree among themselves be determined by lot; provided always that, for the puspose or this Article, any Director who becomes an Ordinary Director on vacating office as I vecutive Director shall be deemed to have been elected an Ordinary Director on the date on which he so becomes an Ordinary Director and in agreeitaning his period to other since his last election any period

during which such Director was in office as an Ordinary Director prior to his appointment as I securive Director shall be disregarded

- 148 The Company, at the meeting at which a Director retires under any provision of these presents, may fill the threated office by electing a person thereto and, in default, the retiring Director shall be deemed to have been re-elected unless:
 - (A) At such meeting it is expressly resolved not to fill such variated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost; or
 - (B) Such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) The default is due to the moving of a resolution in contriversion of the next following Article.
- 119. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting, unless a resolution that it shall be seemade has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 120. No person other than a Director returns at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of a Director at any General Meeting indess, not less than seven by in its than thirty elser days before the day appointed for the meeting, there shall have been given to the Secretar, notice in writing by some Member day qualified to be present and year at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the purson to be a specied of his willing as a to be elected.

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- 171 The the highest man be Ordinals. Resolution to ever entry the time management relative the name has an interesting transfer at a determine in clear and are a such most transfer to except of employee and a resolution of employees and a resolution.
- to time to append any person to be. Provide cubes to lift a contain vacant of as an addition to the costing beast. Into so clost the total number of Inectors shall not of any time cover the maximum number axed no of an acordinal and of the provisions of Ainele 11% and Inectors in a subject to the provisions of Ainele 11% and Inectors in about the provisions of Ainele 11% and Inectors in about the approximation of the next tofoxim. Amount General Selection and shall the term in the term of the term of the next tofoxim.
- to the removal of Director. A Chamber of the Statute of Interest to the removal of Director. A Chamber Resolution for the finne being inheriting, the footbarrs may be lettered for the finne being inheriting, the footbarrs may be lettered for the footbarr may be an Object to the experience the product of other and may be of Chamber to the powers of the Objector, under the Life the Company may also by Ordinar Resolution appears to the Parameter of the an armeditional Original Company of the Objector.

so term ved or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director, in whose place he is appointed, was last elected a Director.

PROCEIDINGS OF DIRECTORS

- 124. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think lit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or easting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summen a meeting of the Directors. It shall not be necessary to give notice of a meeting of Director to any Director for the time being absent from the United Kingdom.
- and anthorise are other Director to vote for rim at that meeting and in that event the Director so authorise dishall have a vote for each Director by whom he is so authorise in addition to his own vote. Any such authority must be in writing which must be produced at the Board Meeting at which the same is to be used and be left with the Secretars for thing.
- 126. The another recessity for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
- 127. The continuing Directors, or a sole continuing Director, may act notwith-tanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a General Meeting of Shareholders for the purpose of appointing Directors.
- The Directors was elect a Chairma of their meetings and determine the period for which he is to hold office; but if no such Chairman be elected, or if it any meeting the Chairman be not present within five minutes after the dime appointed for holding the same, the Directors present not choose one of their number to be Chairman of the meeting
- 129. A resolution in writing, signed by all the Directors for the time being in the United Kingdom, if constituting a majority of the Directors, shall be as effective as a resolution passed at a meeting of the Directors duly convened and beid and may consist of several documents in the like form, each signed by one or more of the Directors.
- 130. A meeting of the Directors for the time being duly convened and at which a questim is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

- 131. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be
- 132. The meetings, and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not super-eded by any regulations made by the Directors under
- 133. All acts done by any meeting of Directors, or of a commutee of Directors, or by any person acting as an I securive or Ordinary Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated other, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been critical to vote.

MINETES. REGISTRATION OF CHARGES AND KIIP NG OF REGISTERS.

- 134. The Directors shall cause number to be about in teachs process to the purpose;
 - (A) Of all appointments of olders made by the Directors:
 - one. Of the names of the Ducotons present at each recents: of truccions and of any committee of Directors;
 - to a Chaill resolution is and to decoupled of all to state of the Company and or the Directors and or communices
- is the feet we will distribute the state of the second of the contractions of the states of the particular the print terms of regard to respectation the company of affecting property of the Company, in connect to keeping a sympler of the tests and Secretaries to remoter ed members, a regule of margation and closely and a regulater of Directors share and defenture haddings, in record in he ping expice of instruments creating any charge requirement senstration and in regard to the productions and turnshing of company where it refers and of any register of helders of debestores of the Company, and in regard to the production of such cope instruments of charge

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The search the con pent shall not be allived to any mediament except by the units fity of a recommon of the Boerd. or of a committee of the Due to sauthorised by the Ductors in that Is half and every instrument to value, the Sal shall be allived stall be signed by a Director and shall be empressioned by the See they or a second Director of its some other person appointed is the line to stor the purpose.

AUTHENICATION OF DOCUMENTS

137. Any Director of the Sceretary of any person appended by the Directors for the purpose shall have power to ant enticate any documents affecting the constitution of the clomp my and any resolutions passed by the Company of the Director, and any books, records, documents and accounts relating to the business of the Company, and to actify copies thereof or extracts therefrom as true copies of extracts; and where any books, records documents of accounts are elsewhere than at the office the focal manager of their officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesing

The Directors or an extract from the minutes of a meeting of the Directors, which is certified as such in accordance with the provisions of the last preceding Article, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly possed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

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136. The Directors has before recommending any dividends whether protected or otherwise early to reserve, out of the profits of the Company aveilable for dividend, such sums as they think proper. All sum is caused to reserve under this Article may be applied from time to time in the discretion of the Directors for meeting depreciation of contagencies of for special dividends or bond early to equalishing dividends on for repairing improving or maintaining any. The property of the Company of for such other purpose as the Directors may think conducted to the objects of the company.

Late the Describes tree in the states on all to tester into such execute trees as they thusk at and may bounder some standing to the execute of one wide in the tree of the another such fund and may consolidate rate one for do not pread to do not my part of any special bands on any part of any special bands for a few which the source trees are considered as they think fit. The Directors may also without plants are some to reserve, carry over any profits which they may then the described as they think fit.

141. An sums corned a reserve may, in the discretion of the Directors, be applied in the his messed the company or invested as the Directors think in

DIVIDENDS.

142. The profits of the Company available for envidend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly, provided that no dividends shall be payable except out

of the profits of the Company available for dividend and no dividends shall be payable in excess of the amount recommended by the Directors

- All dividends shall be declared and paid according to the amount paid up or credited as paid up on the shares in respect whereof the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro-rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 144. The Directors may, if they think fit, from time to time pay to the Members, in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights, with regard to dividend, such interim dividends as appear to the Directors to be justified by the prefits of the Company; and provided that the Directors act bona hale, they shall not mear any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred rights. The Directors may also pay any dividend payable at a fixed rate, if they are of opinion that the profits justify the payment.
- 145. The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of ealls or otherwise.
- 146. No unpaid dividend, bonus or interest shall bear interest as against the Company.
- 147. The Directors may retain any dividends or bonuses payable on shares on which the Company has a here and may apply the same in or towards satisfaction of the debts, habilities or engagements in respect of which the here exists
- 148. The prepoent by the Directors of any medained dividend or other moneys payable on or in respect of a share, into a separate account shall not constitute the Company a trustee in respect thereof: Any dradend unclaimed after a period of twenty years from the date of declaration of such dividend shall be forfeited and shall rever to the Company.
- 149. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in case of joint holders to any one of such joint holders, or may be paid in such manner to such person and sent to such address as the helder or joint holders may direct. I very such cheque shell be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may direct, and payment of the cheque, if purporting to be endorsed, shall be a good discharge to the Company. I very such cheque or warrant shall be sent at the risk of the person contitled to the money topresented thereby; and it any such cheque or warrant or any topresented thereby; and it any such cheque or warrant or any

concher or document to be attached thereto be detained for each detroyed it may be replaced on such terms of any last the endered and indemnity as the Directors think by

- 150. Any dividend or bonus may be paid or satisfied either wholly or partially in debentures or bonds of the Company, or in shares of the Company eredited as fully or partially paid up, or by the distribution in specie of any property or assets of the Company, and may be declared so as to be payable only at some future date or on the happening of some event, either fixed or contingent in any respect, and, it at a future date, either with or without inderest being payable thereon in the meantime
- 451. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 182. Dividends shall be paid to Members on the Register at such a date as shall be decided by the Directors in each case.
- The Company may by Ordinary Resolution direct capitalisation of application of the whole of any part of the Company's capital or to enucle cree funds, or the whole or any part of the Share Promium Account or Capital Redemption Reserve Fund, or any amount available for distribution between, by the distribution, among or at the direction of the holders of the Ordinary Shares, of paid-up shares, defeatures or debenture stock, bonds or other obligations of the Company or by the crediting of any Ordinary Shares. of the Company which have been issued and are not fully paid up, with the whele or are part of the arm remaining annual thereon to the extent of the same se capitalised, and the Ducet as shall gree effect to seeds to do not be executed and Proposited that, in the proposes of the Article one Share Permitting Account on Capital Redemption Reserve I sense there is a be in other in the first the base the section the Alexandria of the Company with a tell probed that a sinceror chartestances and pair energy assesse his necessary and a proper hands and recommended with a fine Du colores.
- 178 1. Billion were expect either werene is entered of the overly decision of experience of payment under the last preventing little in 19 to him and within the same as they then expected about to particular once especially from the week of the entering of the time of the state of the acceptance. Intimet and sale of any states, experimentelemental entire trees, because obligations and travelematers into otherwise as the mas think in When regened, a prope, contact shall be filed in accordance with the previous of the Statutes and the Directors of an appetite any person to specifical contract on behalf of Members participating in such distribution or whose shares shall he so credited as falls on partly paid, and such approximent trail he effective, and the contract may provide in the acceptance to such Members on the shares to be allotted to them respectively or ias the ease may ber of the sums so credited as paid on the Ordo ary Shares then already held by them respectively in satisfaction of their claims. in respect of the sum so capitalised. This and the preceding Article are subject to any special conditions which may be attached to any shares hereafter issued

ACCOUNTS.

- 188. The Directors shall cause to be kept proper books of account with respect to
 - ty is an of money received and expended by the tart and the matters in respect of which such the upon different takes place:
 - 3) All sales a pure uses by the Company; and
 - BY The users of Laminton of the Company.
- sun of the arms. and the explain its transactions.
- account shall be kep of the office or at such other place as the Duector of the Duector
- of the season Member shall have any right of inspecting any account a took of document of the Company and the Directors shall have be bound to disclose to any Member any information concernment he useds, business, trading or customers of the Company may to publish any list or particulars of the securities or asystments held by the Company or to give any information with reference to the same to any Member.
 - 158. The Directors shall, from time to time in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheet, in General Meeting such profit and loss accounts to in the Statutes group accounts of any rate respects as are referred to in the Statutes

AUDII.

- 150. Auditors shall be appointed and then duties regulated in accordance with the Statistics.
- 16). Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in poor Laith with the Company be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

SOMETS.

- be served by the Company on any M mber either personalty, or by served by the Company on any M mber either personalty, or by sending it through the post in a prepard letter addressed to such member, or by leaving it at his registered address as appearing in Member, or by leaving it at his registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address within the Register of Members, or tif he has no registered address at the Registered address as appearing in
 - 162. In the case of joint holders of a share, all or any of whom are described as having an address within the United Kingdom, all

notices shall be given to that one of the joint holders so described whose name stands first in the Register of Members, and notice of open shall be sufficient notice to all the joint holders; and no joint bolder other than the first named as aloresaid shall be entitled to receive notices from the Company.

- A person entitled to a share in consequence of the death or bankruptey of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Is injedom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member, but for his death or bankrapte, would be entitled and such service shalt for all purposes be deemed a sufficient service of such notice or document on all persons interested two ener jointly with or as claiming through or under bim) in the shale aforesaid, any notice or document delivered or sent by post to, or left at the registered address of, any Member in pursuance of these presents shall notwithstanding that such Member by their dead or bankrupt, and whether or not the Company have notice of his death or bankruptey, be deemed to have been duly served in respect of a s share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register is the nolder of the share; and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested twhether with with or as claiming through or under him) in the share.
 - 164. A Member who shall not be, and Members noting any share jointly no one of whom shall be, described in the Register as having an address in the United Kingdom, and who in either case shall not have supplied an address within the United Kingdom for the group of notice to him as provided in these Articles shall not be entitled to have any notice sent to him or them from the Company; and the registered office of the Company shall be deemed the registered office of the Company shall be deemed the registered offices of overs such Member for the purpose of formal notice. All presendings taken without other notice to aim, such Members in the purpose of formal notice.
 - the content of the content of content by post, shall be accounted to the content of twenty-four hours are to better content the came is proved, and, in presing such are to prove that the letter containing the content to prove that the letter containing the content of the cont

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with the sometion of a Special of Longituding Resolution of the Company and an other sanction respirated by the Statutes, divide amongst the Members to your the whole or any part of the assets of the Company (whether or not they shall consist of property) the same kindle of the whole or any part of the consideration received by the Liquidator for the transfer or sale of the whole or any part of the business or property of the Company, and may for such purpose set such value as he deems fair up in any property to be divided as abstract, and with the like sanction may determine how such division sited be carried out as netween the Members of

different classes of Members of the Company, and any such division so made shall, subject to the provisions of the Statutes, be binding on all the Members of the Company. The Liquidator may with the like sanction vest the whole of any part of such assets in Trustees upon such trusts for the benefit of the Members as the Liquidator, with the like sanction, shall think fit so that no Member shall be compelled to accept any shares or other securities whereon there is a liability

INDEMNITY.

167. The Directors, including Executive Directors, Auditors, Secretary and other officers for the time being of the Company and the Irustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes

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COMPANY LIMITED BY SHARES

Memorandum

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Articles of Association

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D. C. THOMSON & COMPANY, LIMITED

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D. C. THOMSON & COMPANY, LIMITED

At an Extraordinary General Meeting of D. C. Thomson & COMPANY, LIMITED, duly convened and held in Courier Building, Albert Square, Dundee, on Tuesday, the 23rd day of March, 1965, at 12.15 p.m., the following Resolution was duly passed as a Special Resolution:

That the Regulations contained in the printed document submitted to the Meeting and, for the purposes of identification, subscribed by the Secretary of the Company, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles thereof.

W. HAROLD THOMSON,

Chairman.

Registered Office:

ALBERT SQUARE, DUNDEL, 23rd March, 1965.

COMPANY LIMITED BY SHARES

Memorandum of Association

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D. C. THOMSON & COMPANY, LIMITED

- 1. The name of the Company is D. C. Thomson & Company, Limited.
- 11. The registered office of the Company will be situated in Scotland.
- III. The objects for which the Company is established are
- 1. To purchase, acquire, take over, and work, as a going concern the business now carried on at Dundee and elsewhere, under the style or firm of W. & D. C. Thomson, newspaper proprietors and publishers, and all or any of the assets and liabilities of the proprietors of that business, in connection therewith, and with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
- 2. To carry on in Dundee and elsewhere the business of newspaper proprietors and general printers and publishers, and in particular to print, publish, sell, and circulate newspapers and other publications.
- 3. To carry on the publishers of newspaper dependence of newspaper dependence
- 4. To manufacture, sell, buy, exchange, hire, let or hire, alter, repair, improve, refine, manipulate, prepare for market, and deal in all kards of plant, machinery, apparatus, tools, utensils, substances,

COMPANY LIMITED BY SHARES

Memorandum of Association

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D. C. THOMSON & COMPANY, LIMITED

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- II. The registered office of the Company will be situated in Scotland
- III. The objects for which the Company is established are
- 1. To purchase, acquire, take over, and work, as a going concern the business now carried on at Dundee and elsewhere, under the style or firm of W. & D. C. Thomson, newspaper proprietors and publishers, and all or any of the assets and liabilities of the proprietors of that business, in connection therewith, and with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
- 2. To earry on in Dundee and elsewhere the business of a spaper proprietors and general printers and publishers, and in particular to print, publish, sell, and circulate newspapers and other publications.
- 3. To carry on all or any of the businesses of proprietors and publishers of newspapers, journals, magazines, books, maps, plans, and wher literary works and undertakings, typefounders, wholesale at retail stationers, paper manufacturers, booksellers, bookbinders, newsyendors, reporters, advertising, insurance, and general agents and contractors, billposters, engravers, photographers, photographic printers, stereotypers, fithographers, machinists, mechanical engineers, and ink manufacturers.
- 4. To manufacture, sell, buy, exchange, hire, let or hire, alter, repair, improve, refine, manipulate, prepare for market, and deal in all kinds of plant, machinery, apparatus, tools, utensils, substances,

products, materials, articles and things accessive or suitable for the earlying on of any of the above businesses, or usually dealt in by persons engaged in the same respectively.

- S. To provide for and furnish or secure to any member of the company, or customers of the company, or customers of the Company, or of any coupon or ticket issued with any action of the Company, any benefits or advantages which it is seem expedient, to open competitions of any kind and to make awards and give prizes.
- 6. To establish branches and appoint agents and others to assist in the conduct and extension of the Company's business, and to regulate and discontinue the same.
- 7. To apply for, purchase, or otherwise acquire any parous, brevets d'invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use exercise, develop, grant licenses in respect of, or otherwise turn to account the property rights and information so acquired.
- 8 To acquire or establish and carry on any other business or trade which this Company may consider desnable to be carried on in connection with their said business, whether of the same or of a different character from that at present carried on by the said firm of W. & D. C. Thomson.
- 9. To amalgamate with any other Company in the United Kingdom established for objects similar to any of those for which the Company is established, or carrying on any business which the Company may legally carry on; to take by subscription, purchase, or otherwise, and hold Shares or Stock in, or Debentures or other Securities of, any Company, Society, or undertaking having any object of a like nature with any of those of the Company, or likely to advance in any way the interests of the Company.
- 10 To enter into partnership or into any arrangement for sharing profits, interests, joint adventure, reciprocal concessions, or co-operation with any person or Company carrying on, or about to carry on, any business or transaction which the Company may legally carry on or engage in, or any business or transaction—public of being conducted so as directly or indirectly to benefit the Company.
- 11. To purchase, feu, lease, or otherwise acquire any property and effects, heritable or moreable, real or personal, or any right, interest, privilege, easement, or servitude in or effecting any such property or effects; and also to sell, exchange, feu, lease, let, or other use dispose of or deal with all or any part of the property and effects of the Company, heritable or moveable, real or personal, or

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any interest theory. Which the Corners and think necessity of convenient with reference to any of these expects or capable of being probably dealt with in connection with any of the Company's property or rights for the trace is me.

- 12. To take and how, any property and effects, neritable or moveable, real or personal, whether acquired in security or absolutely either in name of the Company itself or in name of a trustee or trustees, who may be either individuals or corporations; and the title of the trustee or trustees may or may not disclose that they hold in trust; also to curry on by, through, or in name of a trustee or trustees as aforesaid any business which the Company is entitled to carry on, and that whether or not it be disclosed that such trustee or trustees are actual in that expectly.
- 13. To build, construct, erect, perchase, hire, maintain, extend, after, or repair any buildings works, machinery, and other conveniences which mov seem directly or indirectly conducted to any of the Company's objects.
- 14. To draw, make, accept, endorse, discount, execute, and issue bitls of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable instruments.
- 15. To lend money with or without security to any company, society, or individual on such terms as may seem expedient, and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, society, or individual.
- 16. To take and receive from Shareholders or Directors of the Company, or from others, money on loop or deposit at interest, or in any other way.
- 17. To raise money by the issue of debenture stock or mortgage debenture stock, either redeemable or irredeemable, and also to borrow or raise money by the issue of or upon bonds, debentures, mortgage debentures, bonds and dispositions in security, or other obligations or securities, and to include in any such all or any part of the property and effects of the Company, including the une ded capital for the time being; and to grant, subject to redemps on, ex facie absolute conveyances in favour of lenders, or trustees for lenders, in order to secure money borrowed by the Company.
- 18. To sell the undertaking of the Company, or any branch or part thereof, in consideration of payment in each or in Shares or Stoc. or Delegatines or other security of any other C. pany, or partly in any if such modes of payment and partly in another or others, or for such other consideration as may be deemed proper.
- 19 To promote, apply for, or oppose at the cost of the Company, any Act of Parkament or Provisional Order for the extension of the Company's powers, and to promote any Company or Companes,

for the purpose of earlying on any business which the Company is authorised to early on, or for acquiring all or any of the property, rights, and liabilities of the Company, or for any other nurpose which may seem directly or redirectly calculated to benefit the Company

- 20. To enter into any trade or other combinations or agreements with any other persons, firms, or Companies, and to subscribe to any trade or other Association
- 21 To make gitts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company, or formerly in its employment, or in that of its predecessors in business, and the widows and children of such persons, or others dependent upon them by granting money or pensions or otherwise, as the Directors shall thank fit; and to give or make any donations, subscriptions, or other payments to any person or persons, or public, trade, charitable officialitional, or other institutions of objects as also invite subscriptions from the public for any such persons, insututions, or objects, and to distribute the same.
- 22. To remunerate the servants of the Company, and others, out of or in proportion to the returns or profits of the Company, or otherwise, as the Company may think fit.
- 23. To use any sum which may be set aside as a reserve fund as working capital, or in any other way the Company may deem right or suitable; or to deposit the same or other funds of the Company with any Bank, or to invest the same on real or heritable securities in the United Kingdom, or in the public funds or securities of the United Kingdom, or of India, or of any British Colony or Dependency, or of the United States of America, or in the mortgages, debentures, bonds, deposit receipts, debenture stocks, funded debt, or other security, or preference or ordinary shares or stocks of any railway, commercial, financial, or other public company or corporation, municipality, or public body in the United Kingdom, or in any British Colony or Dependency, or in the United States of America, or in such other manner or place as the Directors may consider advisable or proper.
- 24. To increase the capital of the Company, and to determine what preference or priority, if any, the holders of new shares or any of them shall have over existing shareholders; or what preference or priority, if any, holders of existing shares shall have over holders of new shares; to reduce the capital; to sub-divide or to consolidate the shares; and to convert paid-up shares into stock.
- 25. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- 26. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
 - V. The liability of the Members is limited.

Wr, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Ordinary Shares in the Capital of the Company set opposite our respective names:

Sames Addresses, and Discriptions of Sub-cribers	Number of Ordinary Shares taken by each Succeiber.
DAVID COUPER THOMSON, of No. 34 North Lindsay Street, Dundee, Newspaper Proprietor	One Shaix
FREDERICK THOMSON, of No. 34 North Lindsay Street, Dundee, Newspaper Pro- prietor	One Share.
WILLIAM THOMSON, of No. 7 Ward Road, Dundee, Shipowner	One Share.
MARGAREI THOMSON, of Inveravon. Broughty Ferry, Forfarshire, wite of the above designated DAVID COUPLR THOMSON	One Share
JESSIE ROBERTSON THOMSON, of West- eroft, St. Andrews. Fifeshire, wife of the above designated Frederick fromson	One Share.
CLARA BEATRICE THOMSON, of Dun- eraggan, Newport, Eifeshire, wife of the above designated WHITM THOMSON	One Share.
FRANCIS THOMAS MUDIF, of Somerville, Blackness Avenue, Dundee, Sub-Felitor	One Share.

Dated this twentieth day of March Nineteen hundred and five.

Witness to the above signatures of David Couper Thomson and Margaret Thomson

MARGARET ELLANOR DAVIS, of Inveravon, Broughty Ferry, Lorfarshire, Housemaid.

Witness to the above signatures of Frederick Thomson, William Thomson, and Francis Thomas Mudie

AGNES THOMSON MIEL, Albion House, Nethergare Dundse, Typist.

Witness to the above signature of Clara Beatrice Thomson ALICE GREAT, of Duncraggan, Newport, Lifeshire, Governess.

Witness to the above signature of Jessie Robertson Thomson
MARY MAIN, of West Croft, 5t. Annicws, Fileshire, Lady's
Maid.

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The Companies Act 1862 to 1916 The Companies Act, 1948

COMPANY LIMITED BY SHARES

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Articles of Association

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D. C. THOMSON & COMPANY, LIMITED

PRELIMINARY.

- 1 The regulation in Table "A" in the First Schedule to the Company as Act 1862 shall not apply to the Company.
- 2 In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next nereinafter contained shall bear the meanings set opposite to them espectively in the second column thereof.

Adjusting to the con-		
Words.	Miannos.	
The Statutes	Hie Companies Act 1948 and every statutory medification or re-enactment thereof for the time being in force.	£3.
These presents	 Hiese Articles of Association as originally framed or as from time to time altered by Special Resolution. 	<u>)</u>
Secretary	Any perso expointed to perform the dutie of Secretary of the Company.	<u>, </u>
Office	. The registered office of the Company.	
Seal	The Common Seal of the Company.	
The United Kingdom	Great Britain and Northern Ireland.	
Momh .	Calendar month.	
Year	Year from the 1st January to the 31 December inclusive.	st
In Writing	Written or produced by any substitute for	O

I urther in all such of the provisions of these presents (other than those, if any, applicable to share warrants) as are applicable to fully paid shares the expressions "Share" and "Shareholder" shall include "Stock" and "Stockholder".

y ritang or partly one and partly another.

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COMPANY LIMITED BY SHARES

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Articles of Association

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D. C. THOMSON & COMPANY, LIMITED

PRLLIMINAKY.

- 1. The regulations in Table "A" in the First Schedule to the Companies Act 1862 shall not apply to the Company.
- 2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respects easy in the second column thereof.

respective:	y in the	6 2600	ng column increor.
Wo	-		MANNGS.
The State		•	The Companies A.: 1948 and every statutory modification or re-enactment thereof for the time being in force.
These i re	sents	н •	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Secretary	• •		Any person appointed to perform the duties of Secretary of the Company
Office			The registered office of the Company.
Seal			The Common Seal of the Company.
The Unit King	ed dom		Great Britain and Northern Ireland.
Month			Calendar month.
Year	• •		Year from the 1st January to the 31st December inclusive.
In Writis	ıg		Written or produced by any substitute for writing or partly one and partly another.

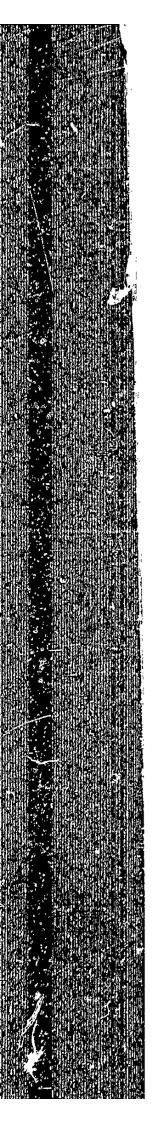
Further in all such of the provisions of these presents (other than those, if any, applicable to share warrants) as are applicable to fully paid shares the expressions "Share" and "Shareholder" shall include "Stock" and "Stockholder".

otherwise), be modified or abnorated and may be so medified or abnorated either whilst the Company is a going concern a diament is contemplation of a winding up

- 8. To every such separate meeting as is referred to in Article 7, all the provisions of these presents elating to General Meetings or to the proceedings thereat shah mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those holders who are present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively.
- 9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be modified or abrogated by the creption or issue of further shares ranking pari passa therewith

SHARES

- 10. Subject to the provisions of these presents, all newly created shares shall be at the disposal of the Directors who may allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.
- 11. The Directors shall as regards any offer or allotment of shares comply with the provisions of the Statutes if and so far as such provisions may be applicable thereto.
- 12. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commission to person subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally; provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent, of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied by the payment of eash or the allotment of fully or partly paid shares in the Company or partly in one way and partly in the other. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
- 13. Unless the Directors otherwise determine, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable core agent future or partial interest in any share or any interest in any fractional part of a share or texcept only as by these presents otherwise provided it as by Statute required or under an Order of Court) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 14. Each share of the Company whether at present issued, or which in future may be issued shall henceforth have no distinguishing number so long as it remains fully paid up and ranks pair passu for all purposes with all share of the same class for the time being issued and folly paid up.



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- 15. Every person whose some is entired as a Membia in the Register of Members shall be entitled without pastition to was certificate for all his shares or in the case of shares of more than one class being registered in his name to a separate continuate for each class of shares so registered and if any Member shall sell or otherwise dispose of part of his holding of any class or classes of shares then he shall be entitled without payment to a certificate for the balance of his holding or tin the event of a sale of shares of more than one class) to a separate certificate for the balance of each class of shares remaining unsold or oth rwise disposed of. I very Member shall be entitled to such further certificates each for one or more of each class of shares registered in his name as the Directors may permit. Every certificate shall be issued within one month offer allotment or lodgement of transfer for within such other period as the conditions of issue shall provide), shall be under the seal and pear the rote graphic signatures of one or most Directors and the Secretary and shall specify the shares to which it relates and the some sact and up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a ceruficate for a share to one of several joint? Addis shall be sufficient delivery to all.
- 16. If a share certificate be defaced lost of destroyed it may be renewed on such terms (if any) as to evidence and indemnity, and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit

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- 17. The Company shall have a her on every snare (not being a fully paid share) for all moneys (whether presently payable or not) ealled or payable at a fixed time in respect of such share; and the Company shall also have a heri or all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and jubilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
- 18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect a much the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.
- 19. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the

time of the sale. For giving etc., the considerable shorter Directors was authorise some person to transfer the spaces sold to the purchase) thereof. The purchaser shall be constroor at the holder of the share, and he shall not be bound to see to the application of the purchase money nor share) is title to the share the affect of by any mornianty of invalidity in the proceedings with reference to the lake.

CALLS ON SHARES.

- 20. The Directors may from time to time makes all supon the Meinbers in respect of any moneys (whether on account of the shares or by way of premium) impaid on their shares and not by the conditions of allotment thereof made payable at ixed times, provided that no call on any share shall exceed one month of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one mouth's notice specified the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
- 21. A call shall be deemed to hat a been made at the time when the resolution of the Directors authorizing the call was passed as I a call may be made payable by instalments. The date insert for payment may be postponed or a call may be wholly or in part revoked.
- 22. The joint bolders of a share shall be pointly and severally hable to pay all calls at respect thereof.
- 23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at their rate not exceeding ten per cent, per annum as the Directors determine but the Director shall be at liberty to waive payment of such interest wholly or in part.
- 24. Any sum which, by the terms of issue of a share, becomes payable upon allotment or at any fixed date, whether on account of the amount of the snare or by way of prendum, half for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable; and in ease of non-payment all the relevant provisions of these presents as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified; but nothing herem contained shall affect the liability of any allottee who may have agreed to pay the same.
- 25. The Directors may make arrangements on the issue of shares to a difference between the holders in the amount or calls to be paid and in times of payment.
- 26. The Directors may, if they think nt, receive from any Member willing to advance the same all or any par, of the moneys a called and unpaid upon any shares held by him, and upon all or any of the moneys to advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent, per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSLER OF SHARES

- 27. All transfers of shares shall be effected by transfer in writing in the usual common form and duly executed as required by law
- 28. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 29. Without prejudice to the precisions of Article 40, the Directors may decline to re-ognise any instrument of transfer unless:
 - (A) The instrument of transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person to do so); and
 - (B) The instrument of transfer is in respect of only one class of share.
- 30. All instruments of transfer which are a gistered may be retained by the Company.
- 31. Where the Directors have refused to register any transfer of shares, they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.
- 32. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine; provided always that it shall not be closed for more than thirty days in any year.
- 33. When an instrument of transfer purporting to have been properly executed by the transferor shall have been accepted for registration by the Directors and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by these presents of receipt of such instrument of transfer, the Company shall (notwithstanding that such instrument be afterwards analysed to be invalid or void) be entitled as against such last-mentioned per on to treat such instrument as a valid transfer and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.
- 34. Tothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in layour of some other person, provided always that, for the purposes of all other provisions of these Articles, an allottee proposing to renounce a share in favour of some other person shall be deemed to be a proposing transferor and any renunciation of a share by an allottee shall be deemed to be a transfer.

TRANSMISSION OF SHARTS.

35. In the case of the death of a Shareholder, the survivors of survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be

the only persons recognised by the Company of asmer a title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any hability as respect of any share jointly held by him

- 36. Subject to any other provision of these presents, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors be registered himself as holder of the share.
- 37. Subject to any other provisions of these present, if the person so becoming entitled shall elect to become registered as a Member, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. All the smitations rescrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice were a transfer executed by such Member.
- 38. Subject to any other provisions of these presents, a person becoming entitled to a share in consequence of the death or bankruptey of a Mercor shall be entitled to receive, and may give a discharge for, all divide as and other moneys parable in respect of the share which the Company may decide shall be paid, and may, if the Company so decides, attend and lote at meetings of the Company, but failing such decision on the part of the Company he shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company until he shall have become a Member in respect of the share.
- 39. If a person becoming entitled to a share in consequence of the death or bankruptcy of a Member fails to elect to be registered as a Member in respect thereof within fixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

RESTRICTIONS ON TRANSFER AND COMPULSORY RETIREMENT.

- 40. The Directors may, in their absolute discretion and without assigning any reason therefor, accline to register any transfer of any share, whether or not it is a fully paid share.
- 41. Without prejulice to the provisions of Article 40, a share may be transferred:
 - (x) By a Member, or other person entitled to transfer the same, to any Member selected by the transferor, or
 - (B) By a Member, or by the Trustees, Executors or administrators of a deceased Member, to any issue, parent, brother sister, husband or wife of such Member, or of such deceased Member, or to any Trustees for behoof of any such person; or
 - (c) By any Trustees under any Trust recognised under Article 13, to the Trustees for the time being acting under such Trust.

- transfer a share therematter referred to as "the proposing transferor") shall give notice therematter referred to as "the proposing transferor") shall give notice therematter referred to as "the Transfer Notice" to the Company but the desires to transfer the same. The Transfer Notice shall specify the price which he desires to obtain and shall constitute the Company his Agent for the sale of the share to any person selected by the Directors at the price so specified or, in the option of the purchaser, at the value fixed in accordance with Article 42. The Transfer Notice in a method several shares, in which event it shall operate as a separate Transfer Notice in respect of each such share. The Transfer Notice shall not be reso cable, except with the sanction of the Directors.
- 43. If the Directors shall within the space of three months after being served with the Transfer Notice find a person willing to purchase the share (hereinafter referred to as "the selected purchaser") either at the price named by the proposing transferor or at the value to be fixed as aforestid, and shall give notice thereof to the proposing transferor he hall be bound to transfer the share to the selected purchaser, but the transfer shall not pass the right to any dividend declared thereon before the registration of the Transfer. If in any ease the proposing transferor, after having beed so bound as aforesaid, makes default in tran ferring the share, the Company may receive the purchase money and shall thereupon cause the name of the selected purchaser to be entered in the Register as the holder of the share, in place of the proposing transferor, and shall hold the purchase money in trust for the proposing transferor. The receipt by the Company for the purchase money shall be a good discharge to the selected purchaser and after his name has been entered in the Register in exercise, or 'n purported exercise, of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

which for the purposes of Article 42, the Directors shall from time to time fix the value of the Shares and unless and until so fixed their value shall be par. The value to be so fixed by the Directors shall be the value which the Directors reasonably estimate to be the value of the Shares at the time. In so fixing the value, the Directors may consult the Audit 1 and apply or adopt a formula based on or related to Share indices or prices ruling at +30 time either generally or in relation to such other Company or Companies as the Directors may select as being reasonably comparable with the Company.

- 45. If the Directors shall not, within the space of thice months after being served with the Transfer Notice, find a person willing to purchase any share and give notice the reof as aforesaid, the proposing transferor shall, at any time within three months thereafter be at liberty to sell such share for which no purchaser has been found, to any person and at any price and to transfer the same to such person, but without prejudice to the provisions of Article 40; provided always that the price paid by such purchaser shall be not less than the value of the share as fixed in terms of Article 44. When the proposing transferor cannot find a purchaser at the value so fixed, he may give firesh Transfer Notice under Article 42.
- 46. A person entitled to a share in consequence of the bankruptey or death of a Mer ber shall be oound at any time, if and when called upon in writing by the Directors so to do, to give a Transfer Notice in respect of all the shares then registered in name of the bankrupt or deceased Member. If the person so entitled to a share in consequence of such bankruptey or death shall fail to give a Transfer Notice within thirty days of being so required by the Directors, such Transfer Notice shall be deemed to have been given at the expiration of the said period of thurty days and the provisions of these Articles

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shall tells, theet accordingly. But the provisions of this Article shall not apply a takere such reason became so entitled to a shall prior to the 23rd day of March, I has, not then if the person becomes a entitled to a shall be a person to whom such that has been a man a have been transferred in accordance with Article 41.

47. The holders for the time home of mustenths of the Ordinan Shares may at any time serve the Company with a requisition to enforce the transfer of any particular Ordinary Shares not help be the requisitionists. The Direct is shall forthwith give to the holder of such Ordinary Shares Notice in writing of the requisition, and unless within fourteen days afterwards the holder shall give a Transfer Notice to the Company in terms of Article 42, he shall, at the expiration of that period, be deemed to be a proposing transferor who has given a Transfer Notice to the Company in respect of such Ordinary Shares held by him. For the purpose of this Article, any person entitled to transfer an Ordinary Share shall be deemed to be the holder thereof.

LORFEHURI AND SURRENDER OF SHARFS

- 48. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.
- 49. The notice shall name a turther day (not being less than seven days from the date of notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.
- 50. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that edect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before for eiture.
- 31. A forfeited share shall become the property of the Company and may be sold re-afforted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
- 52. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwith-standing the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent, per annum from the date of forfeiture until payment.

- A certificate in writing under the seal that a share has been duly tortened on the date stated in the certificate shall be sufficient evidence of the facts therein stated a against all persons claiming to be entitled to the share, and such certificate and the receipt of the Company for the confideration (it any) given for the share on the re-allotment thereof shall (subject to the signature of a trans er if the same be required) constitute a good different the share, and the person to whom the share is resollotted shall be registered as the bolder of the share and shall not be bound to see to the application of the consideration (it any), not shall bis title to the share be affected by any pregularity or invalidity in the proceedings in reference to the forfeiture of re-allotment of the share.
- 54. The Directors may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they think fit and may accept any gratuitous surrender of a fully-paid share but shall not make my payment for such surrender out of the funds of the Company. Provided that no surrender of shares amounting to a reduction of capital be made without the sanctions required by the contents.

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- 55 The Company may by Ordinary Resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.
- 56. The ' lders of stock may transfer the same or any part thereof in the same meaner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but no stock shall be transferable except in sums of multiples of the
- 57. The holders of stock shall, according to the amount of the smock held by the sales the same rights privileges and advantages as regards distleted graph pattern in issets on a winding up voting at meetings and other matters at if they held the shares from which the stock arose, but no smooth it negle or all mags texcept participation in dividends and massets on a winding up) shall be conferred by any such aliqued part of stock as world in it, it existing in shares, have conterred such privilege or advantage. No ward of to tracer shall be issued to respect of any stock.

INCREASE OF CAPITAL.

- 58 The Company may from time to time by Ordinary Resolution increase its capital Ly such sum to be divided into shares of such amounts as the Resolution shall prescribe.
- 59. The Company may, by the Resolution increasing the capital, direct that the new shares, or any of them, shall be offered in the first instance either at par or at a premium to all the Ordinary Shareshelders for the time being in proportion to the number of Ordinary Sharesheld by them respectively or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directo. In terms of Article 10.

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60. The new drates shall a subject to the same proteins with reference to payment of calls, here transfer, transmission, forfeiting and otherwise as the shares in the original capital and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

ALLERATIONS OF CAPITAL.

- 61. The Community may by Ordinary Resolution:
 - (A) Consolidate and diad all or any of its share capital into shares of a larger amount than its easting slaves.
 - (B) Cancel any haves which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminate the amount of its capital by the amount of the shares so cancelled.
 - (c) Sub-divide any paid-up shares or any class or series of paid-up shares into two or more shares of smaller amount than is fixed by the Memorandum of Association, but not exceeding in the aggregate the amount of the shares divided and subject always to the provisions of the Statutes, and into classes so that one or more of the classes into which the shares may be divided may have a preference, guarantee privilege or security over the other class or classes by way of a fixed or other is cend as may be resolved on, as well as priority in no distribution of assets.
- t2 The Company may by Special Resolution reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

GINERAL MUFHNGS.

- 63. A General Moeting shall be held in every year at such time (within a remod of not more than lifteen months after the holding of the lass preceding General Meeting), nd at such place in the Used Kingdom as may be determined by the Directors. The General Meetings referred to in the Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".
- 64. The Directors may call an Extraordinary General Meeting whenever they think ht, and shall, on requisition, in accordance with the Statutes, of Members hot ling at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings, forthwith proceed to convene an Extraordinary General Meeting and the provisions of the Statutes shall be observed. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

65. Subject to any provisions of the Statutes relating to incetings convened for the purpose of passing Special Resolutions, twenty-one days' notice at the least of every Annual General Meeting and

traite in thy of notice of the Jenst of every Extraor lineary. General Meeting, shall be given to the Members in manner heremafter mentioned. Provided that a meeting of the Company shall, notwith standing that it is called to shorter notice than that specified in this Nitrole, be deemed to have been duly called it it is so agreed:

- (3) In the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and lote thereat, and
- (B) In the case of any other mosting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares going that right
- 66. Every notice of inceting shall specify the place, the day and the hour of meeting and, in case of special business, the general notine of such business. The notice of a meeting for passage and strasordinary or Special Resolution shall specify the intervious to passage, resolution as an Extraordinary or Special Resolution, as the case may be. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting, and every notice of a General Meeting shall comply with any exquirements of the Statutes as regards the notification to Members of their rights as to the appointment of proxies
- 67. The accidental onassion to give notice to or the non-receipt of notice by any Member's hall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MELLINGS.

- 68. All business shall be deemed so that is transacted at an Extraordinary General Meeting, and accounts that is transacted at an Annual General Meeting, with the exception of sanctioning dividends, the consideration of the accounts and balance sheet and documents to accompany or be appeared thereto, including the ordinary reports to the Directors and Anattors, the election of Directors in the place of those retaing is rotation or otherwise, the appointment and fixing of the relaunciation of the Auditors and the voting of remuneration or extra remuneration to the Directors. The report of the Directors shall be deemed notice of any special business mentioned or referent to therein.
- 69. No business shall be transacted at any General Meeting unless a quotim is present when the meeting proceeds to business. Iwo Members entitled to you at the meeting and present in person of by pressy, shall be a communitor all purposes.
- 70. It, within half-an form the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be desolved. In any other ease it shall stand adjourned to the same day in the next were at the same time and place. If, at such adjourned beeting, a quorum is not present within aftern minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
- 71. The Charman (if any) of the Board of Directors shall preside as Charman is every General Meeting of the Company.

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If there be no such Chairman, or if, at an incomp, he be not present within the carefules after the time appointed for holding the long, or be upwilled to act as Chairman, the Members present shall thoose a Director, it in Director be present, or if all the Directors present if a last take the chair, they shall choose some M. aber present to be I fairman.

- The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting). Figure the meeting from time to time with the place to place. Not iness shall be transacted at any adjoin of the sting except business which might law but, have been transacted at the meeting from which the adjournment took plac. When a meeting is adjourned for a period exceeding, by not less than seven day, the length of notice required for the properties so adjourned, notice of the adjourned meeting shall be given. Since as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be to usacced at an adjourned meeting.
- 73. At any General Meeting a resolution put to the way of the meeting shall be decided on a snow of bands and sa poll is (before or on the de laration of the result of the show of hands) demanded (a) by the Chairman, or (b) by any direc Members present in person or by proxy and entitled to vote at the weeting, or (c) by any Member or Membe s presers in person or by and representing not less than stal voting rights of all the Members having the me-tend of the right to ofe at the meeting, or (d) by a Member or mbers holding share a the Company conferring right to vote at the meeting, being which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried anania. asly, or be a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded to favour of ca against such resolution. The demand for a poll may be withdrawn.
- A. If any otes shall be counted, which aught not to have been counted or might have been resolute a miles it be pointed out at the adjournment of the reor, and not in that ease opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
- 75. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct, at a the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 76. In the case of an equality of votes, whether on a show of hands error a poll the Chairman of the meeting, at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- 77 . A poll demanded on the election of a Chairman ω_0 on a question of adjournment shall be taken forthwith.
- 78. Save as provided in Aracle 77, a poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than two weeks from the date of the meeting

To The demand for a poll-shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded

VOTES OF MEMBERS.

- 80. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Memb "who (being an individual) is present in person or (being a corpor, ion) is present by a representative or proxy not being himself a Member 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.
- 81. In the case of joint holders of a share, the vote of the senio, who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 82. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by such Court, and such committee, receiver, curator bonis or other person may, on a poll, vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting.
- 83. No Member shall be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 84. No objection shall be raised to the qualification of any voter except at the meeting, or adjourned meeting, at which the vote objected to is given or tendered. Every vote not disallowed at such meeting shall—valid for all purposes. Any such objection made in due time shall be referred to the Charman of the meeting, whose decision shall be final and conclusive.
- 85 On a poli, votes may be given either perso all, or by proxy. A person entitled to more than one vote need not use all his votes or east all the votes he uses in the same way
- 86. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney duly authorised.
- 87. Any corporation holding shares conferring the right to vote may, by resolution of its directors or governing body, authorise any of its officials or any other person to act as its representative at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

- or other with vity—any) and—shich it is signed, or a notable certified copy of so in power or eathority, shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting or a ljourned meeting at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid. The person appointed to act as a proxy need not be a Member of the Company.
- 39. An instrument of a oxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.

"D. C. THOMSON & COMPANY, LIMITED.

"I the undersigned being a Member of the above-named

" Company hereby appoint

" of whom failing

as my proxy to vote and act for me and on my behalf at the Annual (or

"Extraordinary or Adjourned by the case may be)

"General Meeting of the Company to be held on the day of 19 and at any

" adjournment thereof.

" Dated this day of 19

Proxies need not be witnessed

- 90. The Directors may, at the expense of the Company, send by post or otherwise to the Members, instruments of proxy (with or without stamped envelopes for their return) for use at any General Meeting, either in blank or nominating one or more of the Directors or any other persons in the alternative. If, for the purpose of any meeting, invitations to appoint, as proxy, a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy. Except in relation to proposals of a routine nature, any forms of proxy circulated to Members by the Company shall be so worded that a Member may vote either for or against each resolution.
- 91. A vote given in accordance with the terms of an instrument of proxy shall be valid, no withstanding the previous do the or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given; provided that no intime and in writing of such death, insanity, revocation or transfer share the been received by the Company at the office before the commencement of the meeting, or adjourned meeting, at which the proxy is used.

DIRFCTORS.

92. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two nor more than the in number.

- Director or other specially remanerated Director who by the terms of his appointment is not entitled to ordinary Director's fees) shall be fixed from time to time by the Company in General Meeting All remaneration shall be deemed to accrue de die in diem. The Company in General Meeting may vote extra remaneration to the Board or to any Member of the Board and either for one year or any longer or shorter period. Any Director shall be paid all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which he may otherwise incur in or about the business of the Company.
- 94. Any Director, who serves on any Committee, or who decotes special attention to the business of the Company, or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration, by way of salary, percentage of profits or otherwise, as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.
- 95. For the purpose of any scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees, the Managing Directors and Directors holding salaried appointments shall be deemed employees of the Company, and may accordingly (if otherwise qualified under the provisions of the scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Company's moneys any premiums or contributions becoming payable by the Company under the provisions of any such scheme in respect of Directors who are members thereof. Any Director may vote at Board Meetings upon any resolution or matter relating to any such scheme (including resolutions for payment by the Company of contributions thereunder, notwithstanding that he is personally interested in such resolution or matter.
- 96. A Managing Director or other Director holding, or who has held, a salaried appointment may, as a term of his employment or on or after his retirement, be granted by the Board pension rights for himself or any of his dependants.
- 97. The shareholding qualification of a Director may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.
- 98. The office of a Director shall be vacated in any of the following even a namely:
 - (A) If (not being a Managing Director or other executive Director who by the terms of his appointment is not entitled to resign) he resign his office by writing under ! is hand left at the office.
 - (B) If he shall have a receiving order made against him or compound with his creditors.
 - (c) If he be found lunatic or become of unsound mind.
 - (D) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

(1) If (not being a Managing Director or other executive Director who by the terms of his appointment is not entitled to resign) he be requested in writing by all his co-Directors to resign.

99. A person shall be capable of being appointed or re-appointed a Director of the Company notwithstanding that he shall have attained the age of 70 at or prior to the date of such appointment or re-appointment and no Director shall vacate his office by reason of his having attained the age of 70 or any other age.

100. A Director, who 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 Section 2 of the Companies Act, 1948.

101. A Director shall not vote in respect of any contract or arrangement in which he is interested (and, if he shall do so, his vote shall not be counted) nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

(A) Any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company; or

(B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or

(c) Any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

(D) Any contract or arrangement with any other company in which he is interested only as an officer of the Company and or as holder of shares or other securities; and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract arrangement or transaction by the Company in General Meeting.

102. A Director may hold any other office of place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwiz) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, be liable to be avoided nor shall any Director so contracting of being so interested be liable to account to the

Company for a sy profit realised by any such contract or arrangement by reason of such Director holding that office or of the fidaciaty relation thereby established.

- in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 104. Any Director may act by himself or through his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 105. Any Director may continue or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested and, subject to any contract between himself and the Company, no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves, or any of them, directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company). Any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS.

- 106. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extraordinary Resolution of the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- 107. No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

- carried on by the Company, or any other business to which the Company may be interested, shall be earned on as or through one or more subsidiary companies, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such corpany, or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any person so appointed, and, subject to any contract between any Director of this Company and the Company, any Directors of this Company may retain any remuneration so payable to them.
 - power of at the part of the seal, appoint any company, firm or person or any fluctuatine body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
 - 110. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and an receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
 - 111. No act, matter or thing within the power of the Company in General Meeting done by the Directors or done by any Director or committee or local boars and adopted by the Directors which shall afterwards receive the express or implied consent of the Company in General Meeting shall be afterwards impeached on any ground whatever.

BORROWING POWERS.

112. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party; provided that the aggregate amount for the time being remaining undischarged of moneys raised, borrowed or secured by the Company and subsidiary companies (exclusive of inter-company borrowing), otherwise than by the issue of share capital for the purposes of the Company, shall not at any time, without the previous sanction of the Company in General Meeting, exceed £5,000,000; no debt incurred, or security given, in respect of moneys borrowed, without such sanction, in excess of the limit

hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or somety given that the amit hereby imposed had been exceeded without such sanction having been given.

EXECUTIVE DIRECTORS.

- The Directors may from time to time appoint, as an I xecutive Director, for such period and on such terms and conditions as they think fit, any one or more of their own number to be Chairman of the Company or Managing Director or Managing Directors or A sistant Managing Director, and/or to perform executive or special services or duties. An Executive Director so appointed shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination ipso facto if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Executive Director be determined; but nothing herein contained shall be deemed to deprive a person removed as a Director of compensation r damages (if any) payable to him in respect of the determination of his appointment as Executive Director
- 114. An Executive Director shall receive such remuneration as the Directors may determine and such remuneration may take such form or forms as the Directors shall from time to time decide in each case.
- 15. I Directors may entrust to and confer upon an Executive Director any of the powers exercisable by them as Directors upon such terms and conditions, and with such restrictions, as they think fit, and either collaterally with, or to the exclusion of, their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers

ROTATION OF DIRECTORS.

- 116. At the Annual General Meeting in every year one-third of the Directors for the time being (but not including Executive Directors or a Director or Directors retiring under Article 122) or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.
- 117. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall unless they otherwise agree among themselves be determined by lot: provided always that, for the purpose of this Article, any Director who becomes an Ordinary Director on vacating office as Executive Director shall be deemed to have been elected an Ordinary Director on the date on which he so becomes an Ordinary Director and in ascertaining his period in office since his last election any period

during which such Director was in office as an Ordinary Director prior to his appointment as I vecutive Director shall be distributed

- 118. The Company, at the meeting at which a Director tetties under any provision of these presents, may fill the vacated office by electing a person thereto and, in lefault, the retirme Director shall be deemed to have been re-elected unless:
 - (A) At such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost; or
 - (B) Such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (C) The default is due to the moving of a resolution in contravention of the next following Article.
- 119. A motion for the appointment of two or more persons as Directors by a single resolution shall not be rece at any General Meeting, unless a resolution that it shall be so ande has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be yord.
- shall, unless recommended by the Directors for election, be eligible for election to the office of a Director at any General Meeting unless, not less than seven nor more than thirty clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting, for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.
- 121 The Company may by Ordinary Resolution from time to time increase or addice the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for not again, such increase.
- The Directors shall have power, it any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board; but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of Article 113, any Director so appointed shall hold office only until the next following Annual General Micting and shall then be eligible for re election.
- 123. Without prejudice to the provisions of the Statues relating to the remotat of Directors by Ordinary Resolution and of any agreement for the time being subsisting, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another person in his stead. Without prejudice to the powers of the Directors under Article 122, the Company may also by Ordinary Resolution appoint any person to fill a casual vacancy or as an additional Director. The person so appointed in place of a Director

so removed or to full such a vacancy shall be subject to returners at the same time as if he had become a Director on the fix on which the Director, in whose place by is appointed, was last elected a Director.

PROCEEDINGS OF DIRECTORS.

- 124. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think lit. Questions arising at any meeting shall be determined by a majority of votes. In ease of an equality of votes, the Chairman shall have a second or easting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summor a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
- 125. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised, in addition to his own vote. Any such authority must be in writing which must be produced at the Board Meeting at which the same is to be used and be left with the Secretary for filing.
- 126. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
- 127. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board; but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling vacancies , the Board or of summoning General Meetings of the Company, out not for any other purpose. If there be no Directors of Director able or willing to act, then any two Shareholders may summon a General Meeting of Shareholders for the purpose of appointing Directors.
- determine the period for which he to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting
- 129. A resolution in writing, signed by all the Directors for the time being in the United Fingdom, it constituting a majority of the Directors, shall be as effective as a resolution passed at a meeting of the Directors duly compared and held and may consist of several documents in the like form, each signed by one or more of the Directors.
- 130. A meeting of the Directors for the time being duly convened and at v hier a anterum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

- ommatices consisting of such member of members of cientifieds as they think ut. Any committee to formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Director.
- 132. The meetings, and proceedings of any such constitute consisting of two or more Directors shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so lat as the same are applicable and are not superseded by any regulations made by the Directors under Article 131.
- 133. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as an Executive or Ordinary Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES, RUGISTRATION OF CHARGES AND KEEPING OF REGISTERS.

- 134. The Directors shall cause minutes to be made in books provided for the purpose:
 - (A) Of all appointments of officers made by the Directors;
 - (B) Of the names of the Directors present at each income of Directors and of any committee of Directors:
 - (c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
- 135. The Directors shall duly comply with the provisions of the Statutes, and in particular the provisions in regard to registration of charges created by, or affecting property of, the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings, in regard to keeping copies of instruments creating any charge requiring registration and in regard to the production and furnishing of copies of such registers, and of any register of holders of debentures of the Cortoany, and in regard to the production of such copy instruments of charge.

THE SEM.

136. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board, or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be counter-igned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

- do Directors for the purpose shall have power to authorical, and documents affecting the constitution of the Congain and a non-solutions power by the solutions of the Directors and any books, teereds, documents and accounts relating to the loss loss of the Company, and to certify expices thereof or extracts increftom as the copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manna of solution of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as afores as
 - the Directors or an extract from the annutes of a neeting of the Directors or an extract from the annutes of a neeting of the Directors, which is certified as such to accordance with the provisions of the last preceding Article, shall be concluive evidence in favour of the persons dealing with the Company upon the faith thereof that uch resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

RISIRVIS.

- The Directors may before recommending any dividends whether preferential or otherwise carry to reserve, out of the profits of the Company available for dividend, such sums as they think proper. An sum so carried to reserve under this Article may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies of for special dividends of meeting depreciation or contingencies of for special dividends of mining any of the property of the Company or for such other es as the Directors may think conducive to the objects of apany of any of them.
 - 140. The Directors may diside sums carried to reserve into such special funds as they think it and may transfer sums standing to the credit of one arch fund to the credit of another such fund and may consolidate rato one fund any special funds or any part of any special funds into which the sums carried to reserve under this Article may have been divided as they think fit. The Directors may also, without placing the same to reserve, earry over any profits which they may think it not prudent to divide
 - 141. Any same carried to reserve may, in the discretion of the Directors, be employed in the business of the Company or invested as the Directors think 11.

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142. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members of accordance with their respective rights, of priorities. The Company in General Meeting may declare dividends accordingly, provided that no dividends shall be payable except out

without the transfer & arms the territory of more of the Polled to Broken and the months the miles

All and advisible to accurate any part granding " the pard up or credited a paid no op the shares in respect the disidend is paid but the the purposes of this Article amount paid on a share in advence of eaths shall be treated on the share. All dividends half be apportioned and paid cording to the amounts paid on the shares auring any r portions of the recioid in respect of which the dividend i r ' at it my share is assisted on terms procling that it shall 1 . . . t anydend as from a particular dant suc share shall reno iend accordingly

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the Directors may, it they think bi, from time to time he Men 's som respect of those shores in the capital of the onfer on the holders thereof deferred rights, as trespect of those shares which confer on the holders thereof trad rights, with regare to dividend, such intering dividends are to the Directors to be justified by the proofs of the iv and provided that the Directors act bona hale, they shall it may responsibility to the bolders of shares conferring co for any demage that they may suffer by reason of the The Directors may also pay any savidend parable at a ear they are of or more that the respirately the payment

the Directors may deduct from any displeted of houses to any elember oil soms of money fit any executly parable to the Company on the unit of calls or efficience.

upport dividend, bonus or interest shall be a interest sa the Company

The Breet, and total and disidends or homeses payable so a shield the Company has a lien, and may apply the or towards satisfaction of the cebts, liabilities or organements er of which the her exists

The payment to the Directors of any unclaimed dividend a moneys, psyable on or in respect of a share, into a separate shall not constitute the Company a trustee in respect thereof; vidend inclaimed after a period of tventy years from the declaration of such dividend shall be , lited and shall th Compan.

by cheque or werrant sent adend may be withe post to the register d address of the Mensber of person thereto, and crease of joint holders to any one of such joint is may be peopled such manner to such person and sent to steem as the holder or joint holders may direct. Every such age parable to the order of the person to whom it Laul bo in the such a tree is the nolder or joint holders may direct sment of the freque if purporting to be endorsed, shall be discharge to the Company, a very such cheque or warrant real thereby, and it is such absone or withant or any

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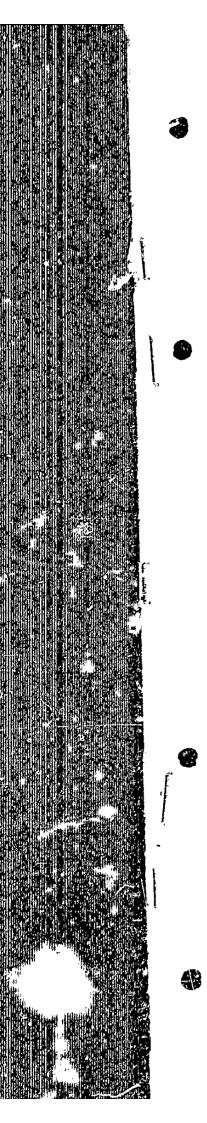
while or particle in debet to set bond of the Company of the order of the Company redit that he assists of the Company redit that help or particle peaking, in be the order than it species of any property of assets of the Company and may be declared so as to be payable only at some the actual or on the happening a some event, either used or contained to the payable of the contained to the payable of the payable of the following the first the happening a some event, either used or contained the payable thereon us the meantings.

171. If several persons are represented as joint holders of any several persons are represented as joint holders of any several earlier management of the moneys payable on or in respect of the share.

152. Dividends shall be paid to Members on the Register at such a date as shall be decide? by the Directors in each case.

153. The Company may by Ordinary Resolution direct capatalisation or application of the hole or any part of the Company's capit dor revenue reserve funds, or the whole of any part of the Share Premium Account or Capital Redemption Reserve Fund, or any amount available for distribution hereunder, by the distribution, among of at the direction of the holders of the Ordinary Shares, of paid-up simils, debentures or debenture stock, bonds or since obligations of the Company or by the creeding of any Ordinary Shares of the Company, which have been is sued and are not fully paid up, with the whoic or any part of the sums remaining annual thereon to the evient of the sum, so capitalised, and the Directors shall give effect to such resolution accordingly. Provided that, for the purposes of this Atticle, the Share Premium Account or Capital Redempton Reserve I and may only be a plied in paying up unissued shares to be issued to Members of he Company as fully paid bonus shares. No distribution or payment shall be mad under this Article unless recommended by the Directors.

154. Where any difficulty arises in regard to any distribution 🤲 payment under the last preced a Attiele, the Dir Tors may settle the same as they think experient, and in particular may issue Inectional certificates and generally may make such arrangements for the acceptance, a stment and sale of any shares schentures. debenture steek, bords, obligations and fractional certificates and otherwise as they may this kint. When required, a proper contract shall be filed in accordance with the provisions of the Statutes and the Directors may appoint any person to sign such contract on behalf of M mbers participating in such dis abution or whose shares shall be so credited as fully or partly paid, and such appointment shall be effectives and the contract may provide for the acceptance by such Me special of the shares to be allested to ther respectively or tas the e smay be of the sums so aredited as paid on the Ordinary Scares then already held by their pective, in satisfaction of their claims in respect to the sum of care dised. This and the preceding Article are subject to any special conditions which may be attached to any shares hereafter issued.



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185 The Directors shall enter for high progress some on an ancient with respect to:

- company and the matters in respect of which such receipt and expenditure takes place:
- (B) All sales and urchases by the Company; and
- (c) The assets and habilides of the Company

Such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its tran actions.

- 156. Subject to the provisions of the Statutes, the bool's of account shall be kept at the office of at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.
- 15° Save as may be necessary for complying with the provisions of the Statutes, no Member shall have any right of inspecting any account or book or document of the Company and the Directors shall not be bound to disclose to any Member any information concerning the posts. business, trading or customers of the Company nor to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.
- 158. The Directors shall, from time to time in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance of group accounts (if any) and reports as are referred to in the

AUDIT.

- 159. Auditors shall be expointed and their dutic regulated in accordance with the Statutes.
- 160. Subject to the provisions of the Statutes, a mets done by any person acting as an Auditor shall, as regards all persons deating in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

NOTICES.

- be served by the Company on any Member either personally, or by sending it through the post in a prepaid letter addressed to such the Register of Members, or (if he has no eigistered address within the United Kingdom) to the address, if any, within the United Kingdom) to the address, if any, within the proposed by him the Company of the proposed to him
- 162. In the case of soint holders of a share, all or any or whom are described as having an address within the United Kingdom, all

antions shall be prived to that case of the core losselfunction described as how to the stands of the Regions of Members, and notice of trees whill be sufficient notice to all the possessional follows made to include other last the first manner to attracted and he carried to receive notices to as the Company

- A person entitled to a share in consequence of the death or bank ruptey of a member, upon supplying to the Company such evidence to the Directors pray reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of nodees, shall be entitled to have served upon him at such address any notice or document to which the Member, but for his death of bankruptcy, would be entitled, and such service shall for all purposes be deemed a sufficient service of such natice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to, or left at the registered address of, any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankrupte; be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share; and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- share jointly no one of whom shall not be, and Members holding any share jointly no one of whom shall be, described in the Register as having an address in the United Kingdom, and who in either case shall not have sapplied an address within the United Kingdom for the giving of notion to him as provided in these Articles shall not be entitled to have any protice sent to him or them from the Company; and the registered onace of the Company shall be deemed the registered address of every such Member for the purpose of formal notice. All proceedings taken without other notice to any such Member shall be as yellid as if he had had due notice thereof.
- 165. Any potice or other document, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and, in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

WINDING UP.

166. If the Company shall be wound up, the Liquidator may, with the satistion of a Special or Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the Member in specie the whole or any part of the assets of the Company (whether or not they shall consist of property of the same hind), or the whole or my part of the consideration received by the Liquidator for the transfer or sale of the whole or any part of the business or property of the Company, and may for such purpose at such value as he deems tair upon any property to be divided as aforesaid, and with the like sanction may determine how such division shall be carried out as between the Nembers or

different et ses of Members of the Company, and any said division so made shad, subject to the provisions of the Statutes, he burding on all the Members of the Company. The Liquidator may with the like sanction vest the whole or any part of such asset in Trustees upon such trusts for the benefit of the Members as the Liquidator, with the like sanction, shall think fit so that no Member shall be compelled to accept any shares or other securities whereon there is a liability.

INDEMNITY.

167. The Directors, including Executive Directors, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators hall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

BUIDER,

We hereby certify that this was the foregoing 34 pages to a true complet the Managamenta Anticles of Accomintion of D. C. Thomas & Souprey, Limits

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22 MEADOWSDE, DUNDEE, DD1 1LN PHCHE 4392 201534 FAY 0332 27654 REGISTERED IN SCOTLAND NO. 5830

5830

At an Extraordinary General Meeting of the Members of the Company held at Courier Buildings, 22 Meadowside, Dundee on Twenty fifth day of August, 1994 at 12 noon the following Special Resolution was approved.

That the Articles of Association of the Company be amended by the insertion of the following Article as Article 62A immediately following Article 62:-

Subject to the provisions of Part V Chapter VII of the Companies Act 1985 (as amended) the Company may purchase its own shares (including redeemable shares) and cancel any shares so purchased and (subject as aforesaid) make payment in respect of the redemption or purchase of its own shares from either reserves, distributable profits, capital or the proceeds of a fresh issue of shares, but only to the extent that this is permitted under the provisions of Part V Chapter VII of the Companies Act 1985.

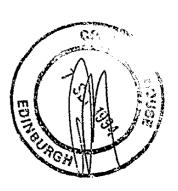
D. C. THOMSON & CO., LTD 22 MEADOWSIDE, DUNDEE, DO1 1LN PHONE 0382 201534 FAX 0382 27654 REGISTERED IN SCOTLAND NO. 5830

2830

At an Extraordinary General Meeting of the Members of the Company held at Courier Buildings, 22 Meadowside, Dundee on Twenty fifth day of August, 1994 at 12 noon the following Special Resolution was approved.

That the Articles of Association of the Company be amended by the insertion of the following Article as Article 62A immediately following Article 62:-

62A Subject to the provisions of Part V Chapter VII of the Companies Act 1985 (as amended) the Company may purchase its own shares (including redeemable shares) and cancel any shares so purchased and (subject as aforesaid) make payment in respect of the redemption or purchase of its own shares from either reserves, distributable profits, capital or the proceeds of a fresh issue of shares, but only to the extent that this is permitted under the provisions of Part V Chapter VII of the Companies Act 1985.



5830

The Companies Acts, 1862 to 1900 The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

OP

D. C. THOMSON & COMPANY, LIMITED

(Incorporated 21th March, 1905.)



D. C. THOMSON & COMPANY, LIMITED

At an Extraordinary General Meeting of D. C. THOMSON & COMPANY, LIMITED, duly convened and held in Courier Building, Albert Square, Dundee, on Tuesday, the 23rd day of March, 1965, at 12.15 p.m., the following Resolution was duly passed as a Special Resolution:

That the Regulations contained in the printed document submitted to the Meeting and, for the purposes of identification, subscribed by the Secretary of the Company, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles thereof.

W. HAROLD THOMSON

Chairman.

Registered Office:

ALBERT SQUARE,

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The Companies Acts, 1862 to 1900
The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum of Azzociation

D. C. THOMSON & COMPANY, LIMITED

- I. The name of the Company is D. C. THOMSON & COMPANY, LIMITED.
- II. The registered office of the Company will be situated in Scotland.
- III. The objects for which the Company is established are—
- 1. To purchase, acquire, take over, and work, as a going concern the business now carried on at Dundee and elsewhere, under the style or firm of W. & D. C. Thomson, newspaper proprietors and publishers, and all or any of the assets and liabilities of the proprietors of that business, in connection therewith, and with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
- 2. To carry on in Dundee and elsewhere the business of newspaper proprietors and general printers and publishers, and in particular to print, publish, sell, and circulate newspapers and other publications.
 - 3. To carry on all or any of the businesses of proprietors and publishers of newspapers, journals, magazines, books, maps, plans, and other literary works and undertakings, typefounders, wholesale and retail stationers, paper manufacturers, booksellers, bookbinders, newsvendors, reporters, advertising, insurance, and general agents and contractors, billposters, engravers, photographers, photographic printers, stereotypers, lithographers, machinists, mechanical engineers, and ink manufacturers.
 - 4. To manufacture, sell, buy, exchange, hire, let or hire, alter, repair, improve, refine, manipulate, prepare for market, and deal in all kinds of plant, machinery, apparatus, tools, utensils, substances,

products, materials, articles and things necessary or suitable for the carrying on of any of the above businesses, or usually dealt in by persons engaged in the same respectively.

- 5. To provide for and furnish or secure to any member of the Company, or customers of, or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupon or ticket issued with any publication of the Company, any benefits or advantages which may seem expedient, to open competitions of any kind and to make awards and give prizes.
- 6. To establish branches and appoint agents and others to assist in the conduct and extension of the Company's business, and to regulate and discontinue the same.
- 7. To apply for, purchase, or otherwise acquire any patents, brêvets d'invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property rights and information so acquired.
 - 8. To acquire or establish and carry on any other business or trade which this Company may consider desirable to be carried on in connection with their said business, whether of the same or of a different character from that at present carried on by the said firm of W. & D. C. Thomson.
- 9. To amalgamate with any other Company in the United Kingdom established for objects similar to any of those for which the Company is established, or carrying on any business which the Company may legally carry on; to take by subscription, purchase, or otherwise, and hold Shares or Stock in, or Debentures or other Securities of, any Company, Society, or undertaking having any object of a like nature with any of those of the Company, or likely to advance in any way the interests of the Company.
- 10. To enter into partnership or into any arrangement for sharing profits, interests, joint adventure, reciprocal concessions, or co-operation with any person or Company carrying on, or about to carry on, any business or transaction which the Company may legally carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- 11. To purchase, feu, lease, or otherwise acquire any property and effects, heritable or moveable, real or personal, or any right, interest, privilege, easement, or servitude in or effecting any such property or effects; and also to sell, exchange, feu, lease, let, or otherwise dispose of or deal with all or any part of the property and effects of the Company, heritable or moveable, real or personal, or

any interest therein, which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.

- 12. To take and hold any property and effects, heritable or moveable, real or personal, whether acquired in security or absolutely either in name of the Company itself or in name of a trustee or trustees, who may be either individuals or corporations; and the title of the trustee or trustees may or may not disclose that they hold in trust; also to carry on by, through, or in name of a trustee or trustees as aforesaid any business which the Company is entitled to carry on, and that whether or not it be disclosed that such trustee or trustees are acting in that capacity.
- 13. To build, construct, erect, purchase, hire, maintain, extend, alter, or repair any buildings, works, machinery, and other conveniences which may seem directly or indirectly conducive to any of the Company's objects.
- 14. To draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, debeniuses, bills of lading, warrants, and other negotiable instruments.
- 15 To lend money with or without security to any company, society, or individual on such terms as may seem expedient, and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, society, or individual.
- 16. To take and receive from Shareholders or Directors of the Company, or from others, money on loan or deposit at interest, or in any other way.
- 17. To raise money by the issue of debenture stock or mortgage debenture stock, either redeemable or irredeemable, and also to borrow or raise money by the issue of or upon bonds, debentures, mortgage debentures, bonds and dispositions in security, or other obligations or securities, and to include in any such all or any part of the property and effects of the Company, including the uncalled capital for the time being; and to grant, subject to redemption, ex facie absolute conveyances in favour of lenders, or trustees for lenders, in order to secure money borrowed by the Company.
 - 18. To sell the undertaking of the Company, or any branch or part thereof, in consideration of payment in cash or in Shares or Stock or Debentures or other security of any other Company, or partly in any of such modes of payment and partly in another or others, or for such other consideration as may be deemed proper.
- 19. To promote, apply for, or oppose at the cost of the Company, any Act of Parliament or Provisional Order for the extension of the Company's powers, and to promote any Company or Companies,

for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights, and liabilities of the Company; or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

- 20. To enter into any trade or other combinations or agreements with any other persons, firms, or Companies, and to subscribe to any trade or other Association.
- 21. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company, or formerly in its employment, or in that of its predecessors in business, and the widows and children of such persons, or others dependent upon them, by granting money or pensions or otherwise, as the Directors shall think fit; and to give or make any donations, subscriptions, or other payments to any person or persons, or public, trade, charitable, educational, or other institutions or objects, as also invite subscriptions from the public for any such persons, institutions, or objects, and to distribute the same.
- 22. To remunerate the servants of the Company, and others, out of or in proportion to the returns or profits of the Company, or otherwise, as the Company may think fit.
- working capital, or in any other way the Company may deem right or suitable; or to deposit the same or other funds of the Company with any Bank, or to invest the same on real or heritable securities in the United Kingdom, or in the public funds or securities of the United Kingdom, or of any British Colony or Dependency, or of the United States of America, or in the mortgages, debentures, bonds, deposit receipts, debenture stocks, funded debt, or other security, or preference or ordinary shares or stocks of any railway, commercial, financial, or other public company or corporation, municipality, or public body in the United Kingdom, or in any British Colony or Dependency, or in the United States of America, or in such other manner or place as the Directors may consider advisable or proper.
- 24. To increase the capital of the Company, and to determine what preference or priority, if any, the holders of new shares or any of them shall have over existing shareholders; or what preference or priority, if any, holders of existing shares shall have over holders of new shares; to reduce the capital; to sub-divide or to consolidate the shares; and to convert paid-up shares into stock.
- 25. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- 26. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- V. The liability of the Members is limited.

*VI. The Capital of the Company is £60,000, divided into 6,000 Ordinary Shares of £10/each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Ordinary Shares in the Capital of the Company set opposite our respective names:—

Names, Addresses, and Descriptions of Subscribers.	Number of Ordinary Shares taken by each Subscriber.
DAVID COUPER THOMSON, of No. 34 North Lindsay Street, Dundee, Newspaper Proprietor	One Share.
FREDERICK THOMSON, of No. 34 North Lindsay Street, Dundee, Newspaper Pro- prietor	
WILLIAM THOMSON, of No. 7 Ward Road, Dundee, Shipowner	One Share.
MARGARET THOMSON, of Inveravon, Broughty Ferry, Forfarshire, wife of the above designated DAVID COUPER THOMSON	One Share.
JESSIE ROBERTSON THOMSON, of West- croft, St. Andrews, Fifeshire, wife of the above designated Frederick Thomson	One Share.
CLARA BEATRICE THOMSON, of Dun- craggan, Newport, Fifeshire, wife of the above designated WILLIAM THOMSON	One Share.
FRANCIS THOMAS MUDIE, of Somerville, Blackness Avenue, Dundee, Sub-Editor	One Share.

Dated this twentieth day of March Nineteen hundred and five.

Witness to the above signatures of David Couper Thomson and

Margaret Thomson—

MARGARET ELEANOR DAVIS, of Inversion, Broughty Ferry, Forfarshire, Housemaid.

Witness to the above signatures of Frederick Thomson, William Thomson, and Francis Thomas Mudie—

AGNES THOMSON MILL, Albion House, Nethergate, Dundee, Typist.

Witness to the above signature of Clara Beatrice Thomson—ALICE GILLAH, of Duncraggan, Newport, Fifeshire, Governess,

Witness to the above signature of Jessie Robertson Thomson--MARY MAIN, of West Croft, St. Andrews, Fifeshire, Ladv's

*Notes:

- I. The Agreement referred to in Clause III Sub-Clause 1 of the foregoing.

 Memorindum of Association and in Clause 3 in the original Articles of Association of the Company was duly entered into and carried into effect.
- 2. By Special Resolution passed at an Extraordinary General Meeting of the Company held on 25th February, 1947, the capital of the Company then consisting of £60,000 divided into 5,000 Ordinary Shares of £10 each fully paid was divided into 180,000 Ordinary Shares of 6/8d. each fully paid.
- 3. By Extraordinary Resolution passed at an Extraordinary General Meeting of the Company held on 20th January, 1953, the capital of the Company was increased to £1,200,000 by the creation of 3,420,000 Ordinary Shares of 6/8d, each ranking part passes with and having the same rights and privileges in all respects as the existing Ordinary Shares in the capital of the Company.
- 4. By Extraordinary Resolution passed at an Extraordinary General Meeting of the Company held on 19th July, 1960, the capital of the Company was increased to £2,400,000 by the creation of 3,600,000 Ordinary Shares of Shares.
- 5. The capital of the Company as at 23rd March, 1965, is therefore £2,400,000 divided into 7,200,000 Ordinary Shares of 6/8d. each.

By Special Resolution of the Company passed on the 23rd day of March, 1965, the following Articles of Association were adopted in substitution for the existing Articles of Association of the

> The Companies Acts, 1862 to 1900 The Companies Act, 1948

COMPANY LIMITED BY SHARE

NEW

Atticles of Association

D. C. THOMSON & COMPANY, LIMITED

PRELIMINARY.

1. The regulations in Table "A" in the First Schedule to the Companies Act 1862 shall not apply to the Company.

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Words. The Statutes MEANINGS, The Companies Act 1948 and every statutory modification or re-enactment thereof for the time being in force. These presents These Articles of Association as originally framed or as from time to time altered by Special Resolution. Secretary Any person appointed to performathe duties of Secretary of the Company, Office The registered office of the Company. Seal ... The Common Seal of the Company. The United Kingdom Great Britain and Northern Ireland. Month Calendar month. Year Year from the 1st January to the 31st December inclusive. In Writing , Written or produced by any substitute for writing or partly one and partly another.

Further in all such of the provisions of these presents (other than those, if any, applicable to share warrants) as are applicable to fully include "Stock" and "Stockholder". Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

PRIVATE COMPANY.

- 3. The Company is a private Company and accordingly:—
 - (A) The right to transfer shares is restricted in manner hereinafter prescribed;
 - (B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member;
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (D) The Company shall not have power to issue share warrants to bearer.

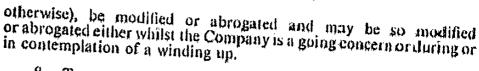
CAPITAL.

- 4. The Capital of the Company is £6,000,000 divided into 6,000,000 Ordinary Shares of £1 each.
- 5. Any increased Capital or Shares of the Company may be divided into different classes or series, and any class or series may have such preference, guarantee, privilege or security over or against any other class or classes or series or otherwise as shall be determined by the Company or by any resolution of the Directors made upon, or in connection with, the issuing of any Capital or additional Capital or Shares, as well as a priority in the distribution of assets.
- 6. Subject to the provisions of the Statutes, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company 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.

MODIFICATION OF RIGHTS.

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, except where otherwise provided in the Memorandum of Association and subject always to the provisions of the Statutes, either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not





- 8. To every such separate meeting as is referred to in Article 7, all the provisions of these presents relating to General Meetings or to the proceedings thereat shall nautals mutandis apply except that the necessary quorum shall be two firsons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those holders who are present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively.
- 9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES

- 10. Subject to the provisions of these presents, all newly created shares shall be at the disposal of the Directors who may allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.
- 14. The Directors shall as regards any offer or allotment of shares comply with the provisions of the Statutes if and so far as such provisions may be applicable thereto.
- 12. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commission to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally; provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company or partly in one way and partly in the other. The Compa: y (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
- 13. Unless the Directors otherwise determine, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents otherwise provided or as by Statute required or under an Order of Court) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 14. Each share of the Company whether at present issued, or which in future may be issued shall henceforth have no distinguishing number so long as it remains fully paid up and ranks part passu for all purposes with all shares of the same class for the time being issued and fully paid up.

CERTIFICATES.

- 15. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares or in the case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered and if any Member shall sell or otherwise dispose of part of his holding of any class or classes of shares then he shall be entitled without payment to a certificate for the balance of his holding or (in the event of a sale of shares of more than one class) to a separate certificate for the balance of each class of shares remainingounsold or otherwise disposed of. Every Member shall be entitled to such further certificates each for one or more of each class of shares registered in his name as the Directors may permit. Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall be under the seal and bear the autographic signatures of one or more Directors and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 16. If a share certificate be defaced lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity, and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

LIEN.

- The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
- 18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.
- 19. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the

time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall may be bound to see to the application of the purchase money nor shall his title to the shares be allected by any irregularity or invalidity in the proceedings with reference to the sale.

CALLS ON SHARES.

- 20. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
- 21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.
- 22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent, per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 24. Any sum which, by the terms of issue of a share, becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable; and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses loyfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified; but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.
- 25. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.
- 26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent, per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

- 27. All transfers of shares shall be effected by transfer in writing in the usual common form and duly executed as required by law.
- 28. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 29. Without prejudice to the provisions of Article 40, the Directors may decline to recognise any instrument of transfer unless:—
 - (A) The instrument of transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person to do so); and
 - (B) The instrument of transfer is in respect of only one class of share.
- 30. All instruments of transfer which are registered may be retained by the Company.
- 31. Where the Directors have refused to register any transfer of shares, they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.
- 32. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine; provided always that it shall not be closed for more than thirty days in any year.
- 33. When an instrument of transfer purporting to have been properly executed by the transferor shall have been accepted for registration by the Directors and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by these presents of receipt of such instrument of transfer, the Company shall (notwithstanding that such instrument be afterwards discovered to be invalid or void) be entitled as against such last-mentioned person to treat such instrument as a valid transfer and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.
- 34. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person, provided always that, for the purposes of all other provisions of these Articles, an allottee proposing to renounce a share in favour of some other person shall be deemed to be a proposing transferor and any renunciation of a share by an allottee shall be deemed to be a transfer.

TRANSMISSION OF SHARES.

35. In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be

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the only persons recognised by the Company as having a title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

- 36. Subject to any other provision of these presents, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors be registered himself as holder of the share.
- 37. Subject to any other provisions of these presents, if the person so becoming entitled shall elect to become registered as a Member, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. All the limitations restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice were a transfer executed by such Member.
- 38. Subject to any other provisions of these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive, and may give a discharge for, all dividends and other moneys payable in respect of the share which the Company may decide shall be paid, and may, if the Company so decides, attend and vote at meetings of the Company, but failing such decision on the part of the Company he shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company until he shall have become a Member in respect of the share.
- If a person becoming entitled to a share in consequence of the clearly or bankruptcy of a Member fails to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

RESTRICTIONS ON TRANSFER AND COMPULSORY RETIREMENT.

- 40. 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.
- 41. Without prejudice to the provisions of Article 400 a share may be transferred:—
 - (A) By a Member, or other person entitled to transfer the same, to any Member selected by the transferor; or
 - (B) By a Member, or by the Trustees, Executors or administrators of a deceased Member, to any issue, parent, brother, sister, husband or wife of such Member, or of such deceased Member, or to any Trustees for behoof of any such person; or
 - (c) By any Trustees under any Trust recognised under Article 13, to the Trustees for the time being acting under such Trust.

- 42. Save as provided in Article 41, any person proposing to transfer a share (hereinafter referred to as "the proposing transferor") shall give notice (hereinafter referred to as "the Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall specify the price which he desires to obtain and shall constitute the Company his Agent for the sale of the share to any person selected by the Directors at the price so specified or, in the option of the purchaser, at the value fixed in accordance with Article 44. The Transfer Notice may include several shares, in which event it shall operate as a separate Transfer Notice in respect of each such share. The Transfer Notice shall not be revocable, except with the sanction of the Directors.
- If the Directors shall within the space of these months after being served with the Transfer Notice find a person willing to purchase the share (hereinaster referred to as "the selected purchaser") either at the price named by the proposing transferor or at the value to be fixed as aforesaid, and shall give notice thereofito the proposing transferor, he shall be bound to transfer the share to the selected purchaser, but the transfer shall not pass the right to any dividend declared thereon before the registration of the Transfer. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money and shall thereupon cause the name of the selected purchaser to be entered in the Register as the holder of the share, in place of the proposing transferor, and shall hold the purchase money in trust for the proposing transferor. The receipt by the Company for the purchase money shall be a good discharge to the selected purchaser and after his name has been entered in the Register in exercise, or in purported exercise, of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- 44. For the purposes of Article 42, the Directors shall from time to time fix the value of the Shares and unless and until so fixed their value shall be par. The value to be so fixed by the Directors shall be the value which the Directors reasonably estimate to be the value of the Shares at the time. In so fixing the value, the Directors may consult the Auditoru and apply on adopt a formula based on or related to Share indices or prices ruling at the time either generally or in relation to such other Company or Companies as the Directors may select as being reasonably comparable with the Company.
 - 45. If the Directors shall not, within the space of three months after being served with the Transfer Notice, find a person willing to purchase any share and give notice thereof as aforesaid, the proposing transferor shall, at any time within three months thereafter be at liberty to sell such share for which no purchaser has been found, to any person and at any price and to transfer the same to such person, but without prejudice to the provisions of Article 40; provided always that the price paid by such purchaser shall be not less than the value of the share as fixed in terms of Article 44. When the proposing transferor cannot find a purchaser at the value so fixed, he may give fresh Transfer Notice under Article 42.
- 46. A person entitled to a share in consequence of the bankruptcy or death of a Member shall be bound at any time, if and when called upon in writing by the Directors so to do, to give a Transfer Notice in respect of all the shares then registered in name of the bankrupt or deceased Member. If the person so entitled to a share in consequence of such bankruptcy or death shall fail to give a Transfer Notice within thirty days of being so required by the Directors, such Transfer Notice shall be deemed to have been given at the expiration of the said period of thirty days and the provisions of these Articles.



shall take effect accordingly. But the provisions of this Article shall not apply (a) where such person became so entitled to a share prior to the 23rd day of March, 1965, nor (b) if the person becoming so entitled to a share is a person to whom such share has been or might have been transferred in accordance with Article 41.

Shares may at any time serve the Gompany with a requisition to specific the transfer of any particular Ordinary Shares not held by the requisitionists. The Directors shall forthwith give to the holder of such Ordinary Shares Notice in writing of the requisition, and within fourteen days afterwards the holder shall give a Transfer to that the Company in terms of Article 42, he shall, at the expiration of the period, be deemed to be a proposing transferor who has a transfer Notice to the Company in respect of such Ordinary than held by him. For the purposes of this Article, any person than the transfer an Ordinary Share shall be deemed to be the

PURE TURE AND SURRENDER OF SHARES.

- Member fails to pay any call or instalment of a call on the magnified for payment thereof, the Directors may at any time as any part of such call or instalment magnification of a call on the magnification of the magnification of the stalment as is unpaid together with any interest and the may have accrued.
- The notice shall name a further day (not being less than seven the state of notice) on or before which and the place where payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.
- 50. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- 51. A forfeited share shall become the property of the Company and may be sold re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
- 52. A Member whose shares have been torfeited shall cease to be a Member in respect of the forfeited shales but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent, per annum from the date of forfeiture until payment.

- duly forfeited on the date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall (subject to the signature of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.
- 54. The Directors may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they think fit and may accept any gratuitous surrender of a fully-paid share, but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of shares amounting to a reduction of capital be made without the sanctions required by law.

STOCK

- 55. The Company may by Ordinary Resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.
- thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but no stock shall be transferable except in st as or multiples of £1.
- 57. The holders of stock shall, according to the amount of the stock held by them, have the same rights privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage. No warrants to bearer shall be issued in respect of any stock.

INCREASE OF CAPITAL.

- 58. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the Resolution shall prescribe.
- 59. The Company may, by the Resolution increasing the capital, direct that the new shares, or any of them, shall be offered in the first instance either at par or at a premium to all the Ordinary Shareholders for the time being in proportion to the number of Ordinary Shares held by them respectively or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors in terms of Article 10.

to payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original capital and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL

- 61. The Company may by Ordinary Resolution:-
 - (A) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
 - (8) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
 - (C) Sub-divide any paid-up shares or any class or series of paid-up shares into two or more shares of smaller amount than is fixed by the Memorandum of Association, but not exceeding in the aggregate the amount of the shares divided and subject always to the provisions of the Statutes, and into classes so that one or more of the classes into which the shares may be divided may have a preference, guarantee, privilege or security over the other class or classes by way of a fixed or other dividend as may be resolved on, as well as priority in the distribution of assets.
- 62. The Company may by Special Resolution reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.
- 62A, Subject to the provisions of Part V Chapter VII of the Companies Act 1985 (as amended) the Company may purchase its own shares (including redeemable shares) and cancel any shares so purchased and (subject as aforesaid) make payment in respect of the redemption or purchase of its own shares from either reserves, distributable profits, capital or the proceeds of a fresh issue of shares, but only to the extent that this is permitted under the provisions of Part V Chapter VII of the Companies Act 1985.

GENERAL MEETINGS

- 63. A General Meeting shall be held in every year at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and at such place in the United Kingdom as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".
- 64. The Directors may call an Extraordinary General Meeting whenever they think fit, and shall, on requisition, in accordance with the Statutes, of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings, forthwith proceed to convene an Extraordinary General Meeting and the provisions of the Statutes shall be observed. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting.

"NOTICE OF GENERAL MEETINGS

65. Subject to any provisions of the Statutes relating to meetings convened for the purposes of passing Special Resolutions, twenty-one days' notice at the least of every Annual General Meeting and

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fourteen days' notice at the least of every Extraordinary General Meeting shall be given to the Members in manner hereinafter mentioned. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
- 66. Every notice of meeting shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to pass such resolution as an Extraordinary or Special Resolution, as the case may be. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting, and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to Members of their rights as to the appointment of proxies.
- 67. The accidental omission to give notice to or the non-receipt of notice by any Member shall not invalidate the proceedings at any peneral Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

- 68. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of sanctioning dividends, the consideration of the accounts and balance sheet and documents to accompany or be annexed thereto, including the ordinary reports of the Directors and Auditors, the election of Directors in the place of those retiring by rotation or otherwise, the appointment and fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors. The report of the Directors shall be deemed notice of any special business mentioned or referred to therein.
- 69. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members entitled to vote at the meeting and present in person or by proxy, shall be a quorum for all purposes.
- 70. If, within half-an-hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place. If, at such adjourned meeting, a quorum is not present within lifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
- 71. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

If there be no such Chairman, or if, at any meeting, he be not present within five minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose a Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.

- 72. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for a period exceeding, by not less than seven days, the length of notice required for the meeting so adjourned, notice of the adjourned meeting shall be given. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (a) by the Chairman, or (b) by any three Members present in person or by proxy and entitled to vote at the meeting, or (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without parof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 74. If any votes shall be counted, which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
- 75. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 76. In the case of an equality of votes, whether on a show of hands or on a post, the Chairman of the meeting, at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or easting vote.
- 77. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.
- 78. Save as provided in Article 77, a poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than two weeks from the date of the meeting.

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79. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS.

- attached to any shares by or in accordance with these presents, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member 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.
- 81. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 82. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by such. Court, and such committee, receiver, curator bonis or other person may, on a poll, vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting.
- 83. No Member shall be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 84. No objection shall be raised to the qualification of any voter except at the meeting, or adjourned meeting, at which the vote objected to is given or tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- 85. On a poll, votes may be given either personally or by proxy. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 86. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney duly authorised.
- 87. Any corporation holding shares conferring the right to vote may, by resolution of its directors or governing body, authorise any of its officials or any other person to act as its representative at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which

- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid. The person appointed to act as a proxy need not be a Member of the Company.
- 89. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.

"D. C. THOMSON & COMPANY, LIMITED.

"I the undersigned being a Member of the above-named 'Company hereby appoint

of:

whom failing ં'∂ં" act for me and on my behalf at the Annual (or Extraordinary or Adjourned as the case may be) General Meeting of the Company to be held on day of 19 adjournment thereof.

" Dated this day of

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Proxies need not be witnessed.

- The Directors may, at the expense of the Company, send by post or otherwise to the Members, instruments of proxy (with or without stamped envelopes for their return) for use at any General Meeting, either in blank or nominating one or more of the Directors or any other persons in the alternative. If, for the purpose of any meeting, invitations to appoint, as proxy, a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy. Except in relation to proposals of a routine nature, any forms of proxy circulated to Members by the Company shall be so worded that a Member may vote either for or against
- 91. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given; provided that no intimation in writing, of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting, or adjourned meeting, at which the promiss used.

DIRECTORS.

Unless and until other sise determined by the Company in General Meeting the Directors shall not be less than two nor more than tenin number,

- Director or other specially remunerated Director who by the terms of his appointment is not entitled to ordinary Director's fees) shall be fixed from time to time by the Company in General Meeting. All remaneration shall be deemed to accrue de die in diem. The Company in General Meeting may vote extra remuneration to the Board or to any Member of the Board and either for one year or any longer or shorter period. Any Director shall be paid all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which he may otherwise incur in or about the business of the Company.
- 94. Any Director, who serves on any Committee, or who devotes special attention to the business of the Company, or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration, by way of salary, percentage of profits or otherwise, as the Board may determine, which shall be charged as part of the Company's ordinary working expenses:
- for providing pensions, life assurance or other benefits for its employees, the Managing Directors and Directors holding salaried appointments shall be deemed employees of the Company, and may accordingly (if otherwise qualified under the provisions of the scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Company's moneys any premiums or contributions becoming payable by the Company under the provisions of any such scheme in respect of Directors who are members thereof. Any Director may you at Board Meetings upon any resolution or matter relating to any such scheme (including resolutions for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter.
- 96. A Managing Director or other Director holding, or who has held, a salaried appointment may, as a term of his employment or on or after his retirement, be granted by the Board pension rights for himself or any of his dependants.
- 97. The shareholding qualification of a Director may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.
- 98. The office of a Director shall be vacated in any of the following events, namely:
 - (A) If (not being a Managing Director or other executive Director who by the terms of his appointment is not entitled to resign) he resign his office by writing under his hand left at the office.
 - (B) If he shall have a receiving order made against him or compound with his creditors.
 - (c) If he be found lunatic or become of unsound mind.
 - (D) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

- (E) If (not being already qualified) he does not obtain his qualification within two months after his appointment or at any time thereafter cease to hold his qualification and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (F) If (not being a Managing Director or other executive Director who by the terms of his appointment is not entitled to resign) he be requested in writing by all his co-Directors to resign.
- 99. A person shall be capable of being appointed or re-appointed a Director of the Company notwithstanding that he shall have attained the age of 70 at or prior to the date of such appointment or re-appointment and no Director shall vacate his office by reason of his having attained the age of 70 or any other age.
- 100. A Director, who 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 Section 199 of the Companies Act, 1948.
- 101. A Director shall not vote in respect of any contract or arrangement in which he is interested (and, if he shall do so, his vote shall not be counted) nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:—
 - (A) Any arrangement for giving any Director any security or indemnity in pespect of money lent by him to or obligations undertaken by him for the benefit of, the Company; or
 - (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt coobligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (c) Any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (D) Any contract of arrangement with any other company in which he is interested only as an officer of the Company and/or as holder of shares or other securities; and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract arrangement or transaction, by the Company in General Meeting.
- 102. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on, such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the

Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- 103. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 104. Any Director may act by himself or through his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 105. Any Director may continue or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested and, subject to any contract between himself and the Company, no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner and in all respects as they think hi (including the exercise thereof in favour of any resolution appointing themselves, or any of them, directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company). Any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS.

- Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extraordinary Resolution of the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- 107. No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made

- carried on by the Company, or any other business in which the Company may be interested, shall be carried on as or through one or more subsidiary companies, and they may, on behalt of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company, or any other company in which the Company may be interested, and may determine the remuneration (whether by way of silary commission on profits or otherwise) of any person so appointed, and, subject to any contract between any Director of this Company and the Company, any Directors of this Company may retain any remuneration so payable to them.
- 109. The Directors may, from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think sit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think sit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions yested in him.
- other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manners as the F stars shall from time to time by resolution determine.
- in General dier or thing within the power of the Company or committee or local board and adopted by the Directors which shall afterwards receive the express or implied consent of the Company in General Meeting shall be afterwards impeached on any ground whatever.

BORROWING POWERS.

112. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party; provided that the aggregate amount for the time being remaining undischarged of moneys raised, borrowed or secured by the Company and subsidiary companies (exclusive of inter-company borrowing), otherwise than by the issue of share capital for the purposes of the Company, shall not at any time, without the previous sanction of the Company in General Meeting, exceed £5,000,000; no debt incurred, or security given, in respect of moneys borrowed, without such sanction, in excess of the limit

hereby imposed shall be invalid or ineffectual, except in the case of express nonce at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded without such sanction having been given:

EXECUTIVE DIRECTORS.

- Executive Directors may from time to time appoint, as an Executive Director, for such period and on such terms and conditions as they think fit, any one or more of their own number to be Chairman of the Company or Managing Director or Managing Directors or Assistant Managing Director, and/or to perform executive or special services or duties. An Executive Director so appointed shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination ipso facto if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Executive Director be determined; but nothing herein contained shall be deemed to deprive a person removed as a Director of compensation or damages (if any) payable to him in respect of the determination of his appointment as Executive Director.
- 114. An Executive Director shall receive such remuneration as the Directors may determine and such remuneration may take such form or forms as the Directors shall from time to time decide in each case,
- Director any of the powers exercisable by them as Directors upon such terms and conditions, and with such restrictions, as they think fit, and either collaterally with, or to the exclusion of, their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ROTATION OF DIRECTORS.

- 116. At the Annual General Meeting in every year one-third of the Directors for the time being (but not including Executive Directors or a Director or Directors retiring under Article 122) or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.
- 117. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall unless they otherwise agree among themselves be determined by lot: provided always that, for the purpose of this Article, any Director who becomes an Ordinary Director on vacating office as Executive Director shall be deemed to have been elected an Ordinary Director on the date on which he so becomes an Ordinary Director and in ascertaining his period in office since his last election any period

during which such Director was in office as an Ordinary Director prior to his appointment as Executive Director shall be disregarded.

- 118. The Company, at the meeting at which a Director retires under any provision of these presents, may fill the vacated office by electing a person thereto and, in default, the retiring Director shall be deemed to have been re-elected unless:—
 - (A) At such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost; or
 - (a) Such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) The default is due to the moving of a resolution in contravention of the next following Article.
- Directors by a single resolution shall not be made at any General Meeting, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- shall, unless recommended by the Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of a Director at any General Meeting unless, not less than seven nor more than thirty clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting, for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.
- 121. The Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.
- 122. The Directors shall have power; at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board; but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of Article 113, any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.
- 123. Without prejudice to the provisions of the Statutes relating to the removal of Directors by Ordinary Resolution and of any agreement for the time being subsisting, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another person in his stead. Without prejudice to the powers of the Directors under Article 122, the Company may also by Ordinary Resolution appoint any person to fill a casual yacancy or as an additional Director. The person so appointed in place of a Director

so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director, in whose place he is appointed, was last elected a Director.

PROCEEDINGS OF DIRECTORS.

- 124. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
- may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised, in addition to his own vote. Any such authority must be in writing which must be produced at the Board Meeting at which the same is to be used and be left with the Secretary for filing.
- 126. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
- 127. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board; but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a General Meeting of Shareholders for the purpose of appointing Directors.
- 128. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- 129. A resolution in writing, signed by all the Directors for the time being in the United Kingdom, if constituting a majority of the Directors, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.
- 130. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

- The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be
- 132. The meetings, and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under
- 133. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as an Executive or Ordinary Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES, REGISTRATION OF CHARGES AND KEEPING OF REGISTERS.

- The Directors shall cause minutes to be made in books provided for the purpose:
 - (A) Of all appointments of officers made by the Directors;
 - (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors;
 - (c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees
- The Directors shall duly comply with the provisions of the Statutes, and in particular the provisions in regard to registration of charges created by, or affecting property of, the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings, in regard to keeping copies of ingruments creating any charge requiring registration and in regard to the production and furnishing of copies of such registers, and of any register of holders of debentures of the Company, and in regard to the production of such copy instruments of charge.

THE SEAL.

136. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board, or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

AUTHENTICATION OF DOCUMENTS.

- the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- 138. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors, which is certified as such in accordance with the provisions of the last preceding Article, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

RESERVES.

- whether preferential or otherwise carry to reserve, out of the profits of the Company available for dividend, such sums as they think proper. All sums so carried to reserve under this Article may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them.
- 140. The Directors may divide sums carried to reserve into such special funds as they think fit and may transfer sums standing to the credit of one such fund to the credit of another such fund and may consolidate into one fund any special funds or any part of any special funds into which the sums carried to reserve under this Article may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry over any profits which they may think it not prudent to divide.
- 141. Any sums carried to reserve may, in the discretion of the Directors, be employed in the business of the Company or invested as the Directors think fit.

DIVIDENDS,

142. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly, provided that no dividends shall be payable except out

of the profits of the Company available for dividend and no dividends shall be payable in excess of the amount recommended by the Directors.

- 143. All dividends shall be declared and paid according to the amount paid up or credited as paid up on the shares in respect whereof the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend accordingly.
- pay to the Members, in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights, with regard to dividend, such interim dividends as appear to the Directors to be justified by the profits of the Company; and provided that the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred rights. The Directors may also pay any dividend payable at a fixed rate, if they are of opinion that the profits justify the payment.
- payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 146. No unpaid dividend, bonus or interest shall bear interest as against the Company.
- on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 148. The payment by the Directors of any unclaimed dividend or other moneys, payable on or in respect of a share, into a separate account shall not constitute the Company a trustee in respect thereof; Any dividend unclaimed after a period of twenty years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- 149. Any dividend may be paid by cheque of warrant sent through the post to the registered address of the Member or person entitled thereto, and in case of joint holders to any one of such joint holders, or may be paid in such manner to such person and sent to such address as the holder or joint holders may direct. Every such cheque shall be made phyable to the order of the person to whom it is sent, or to such person as the holder or joint holders may direct, and payment of the cheque, if purporting to be endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby; and if any such cheque or warrant or any

voucher or document to be attached thereto be defaced lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Directors think fit.

- 150. Any dividend or bonus may be paid or satisfied either wholly or partially in debentures or bonds of the Company, or in shares of the Company credited as fully or partially paid up, or by the distribution in specie of any property or assets of the Company, and may be declared so as to be payable only at some future date or on the happening of some event, either fixed or contingent in any respect, and, if at a future date, either with or without interest being payable thereon in the meantime.
- 151. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 152. Dividends shall be paid to Members on the Register at such a date as shall be decided by the Directors in each case.
- 153. The Company may by Ordinary Resolution direct capitalisation or application of the whole or any part of the Company's capital or revenue reserve funds, or the whole or any part of the Share Premium Account or Capital Redemption Reserve Fund, or any amount available for distribution hereunder, by the distribution, among or at the direction of the holders of the Ordinary Shares, of paid-up shares, debentures or debenture stock, bonds or other obligations of the Company or by the crediting of any Ordinary Shares of the Company, which have been issued and are not fully paid up, with the whole or any part of the sums remaining unpaid thereon to the extent of the sums so gapitalised, and the Directors shall give effect to such resolution accordingly; Provided that, for the purposes of this Article, the Share Premium Account or Capital Redemption Reserve Fund may only be applied in paying up unissued shares to be issued to Members of the Company as fully paid bonus shares. No distribution or payment shall be made under this Article unless recommended by the Directors.
- Where any difficulty arises in regard to any distribution or payment under the last preceding Article, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of any shares, debentures, debenture stock, bonds, obligations and fractional certificates and otherwise as they may think lit. When required, a proper contract shall be filed in accordance with the provisions of the Statutes and the Directors may appoint any person to sign such contract on behalf of Members participating in such distribution or whose shares shall be so credited as fully or partly paid, and such appointment shall be effective; and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares' then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised. This and the preceding Article are subject to any special conditions which may be attached to any shares hereafter issued.

ACCOUNTS,

- 155. The Directors shall cause to be kept proper books of
 - (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
 - (B) All sales and purchases by the Company; and
 - (c) The assets and liabilities of the Company.

Such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

- 156. Subject to the provisions of the Statutes, the books of account shall be kept at the office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.
- 157. Save as may be necessary for complying with the provisions of the Statutes, no Member shall have any right of inspecting any account or book or document of the Company and the Directors shall not be bound to disclose to any Member any information concerning the assets, business, trading or customers of the Company nor to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.
- 158. The Directors shall, from time to time in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in the Statutes.

AUDIT

- 159. Auditors shall be appointed and their duties regulated in accordance with the Statutes.
- 160. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment of that he was at the time of his appointment not qualified for appointment.

NOTICES.

- be served by the Company on any Member either personally, or by sending it through the post in a prepaid letter addressed to such Member, or by leaving it at his registered address as appearing in the Register of Members, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him.
- 162. In the case of joint holders of a share, all or any of whom are described as having an address within the United Kingdom, all

notices shall be given to that one of the joint holders so described whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders; and no joint holder other than the first named as aforesaid shall be entitled to receive notices from the Company.

A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the, Member, but for his death or bankruptcy, would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to, or left at the registered address of, any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share; and such service shall, for all purposes, be deemed as sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in

share jointly no one of whom shall be, described in the Register as having an address in the United Kingdom, and who in either case shall not have supplied an address within the United Kingdom for the giving of notice to him as provided in these Articles shall not be entitled to have any notice sent to him or them from the Company; and the registered office of the Company shall be deemed the registered address of every such Member for the purpose of formal notice. All proceedings taken without other notice to any such Member shall be as valid as if he had had due notice thereof.

deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and, in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed stamped and posted.

WINDING UP.

166. If the Company shall be wound up, the Liquidator may, with the sanction of a Special or Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie the whole or any part of the assets of the Company (whether or not they shall consist of property of the same kind), or the whole or any part of the consideration received by the Liquidator for the transfer or sale of the whole or any part of the business or property of the Company, and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid, and with the like sanction may determine how such division shall be carried out as between the sanction of the company.

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2830

At an Extraordinary General Meeting of the Members of the Company held at Courier Buildings, 22 Meadowside, Dunded en Twenty fifth day of August, 1994 at 12 noon the following Special Resolution was approved.

That the Articles of Association of the Company be amended by the insertion of the following Article as Article 62A immediately following Article 62:-

Subject to the provisions of Part V Chapter VII of the Companies Act 1985 (as amended) the Company may purchase its own shares (including redeemable shares) and cancel any shares so purchased and (subject as aforesaid) make payment in respect of the redemption or purchase of its own shares from either reserves, distributable profits, capital or the proceeds of a fresh issue of shares, but only to the extent that this is permitted under the provisions of Part V Chapter VII of the Companies Act 1985.

By Order of the Board

.Secretary.



D. C. THOMSON & CO., LTD 22 MEADD WEIDE DWITTER, DD1 1LN PROPERSYSPA RAMBERTSPA RECUSTERED & SCOTLAND NO. 5106

5830

At an Extraordinary General Meeting of the Members of the Company held at Courier Buildings, 22 Meadowside, Dundee on Twenty fifth day of August, 1994 at 12 noon the following Special Resolution was approved:

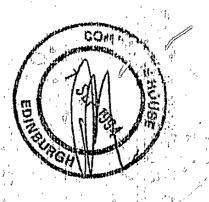
That the Articles of Association of the Company be amended by the insertion of the following Article as Article 62A immediately following Article 62:-

Subject to the provisions of Part V Chapter VII of the Companies Act 1985 (as amended the Company may purchase its own shares (including redeemable share) and saincel any shares so purchased and (subject as aforesaid) make the respect of the redemption or purchase of its own shares the proceeds of the process, distributable profits, capital or the proceeds of the provisions of Part V Chapter VII of the Companies Act 1996.

By Order of the Board

NJames

.Secretary.



The Companies Acts, 1862 to 1900 The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

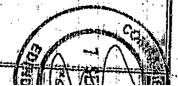
NEW

Articles of Association

OF

D. C. THOMSON & COMPANY, LIVITED

(Theorporated 27th March, 1905.)



The Companies Acts, 1862 to 1900 The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

OF

D. C. THOMSON & COMPANY, LIMITED

(Incorporated 27th March, 1905)

Note: By Special Resolution passed at an Extraordinary General Meeting of the Company held on 23rd March, 1965, the Articles of Association within contained were adopted in substitution for, and to the exclusion of, all existing Articles of Association of the Company.

different classes of Members of the Company, and any such division so made shall, subject to the provisions of the Statutes, be binding on all the Members of the Company. The Liquidator may with the like sanction yest the whole or any part of such assets in Trustees upon such trusts for the benefit of the Members as the Liquidator, with the like sanction, shall think fit so that no Member shall be compelled to accept any shares or other securities whereon there

INDEMNITY.

167. The Directors, including Executive Directors, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

DUNDEE,

December, 1974

We hereby certify that this and the foregoing 34 pages is a true copy of the Memorandum and Articles of Association of D. C. Thomson & Company, Limited.

HOMSON & CO.

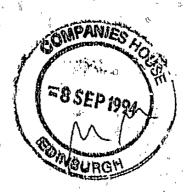
DI, C. Thomson & Co., Ltd 22 Meadowside, Dundre, Dol 11.N Phone D82 20154 FAX 0382 2754 REGISTERED IN SCOTLAND NO. 1810

5830

At an Extraordinary General Meeting of the Members of the Company held at Courier Buildings, 22 Meadowside, Dundee on Twenty fifth day of August, 1994 at 12 noon the following Special Resolution was approved.

That the terms of the proposed Contracts (a specimen of which is attached to the Notice convening the Meeting) regulating the purchase by the Company of such number(s) of Ordinary Shares of £1 each in the share capital of the Company as the said proposed Contracts shall provide at £28.20 per share on 22nd September, 1994 (or such other date(s) as said proposed Contracts shall provide) all as the said proposed Contracts and the parties to them are identified on a list thereof to be produced to the Meeting and initialled by the Chairman for the purpose of identification and all as the said terms are more particularly specified in the said proposed Contracts to be produced to the Meeting, be and they are hereby authorised and the Directors shall give effect to this Resolution.

By Order of the Board





COMPANIES FORM No. 169

Return by a company purchasing its own shares

rease on not ante int fus margin

Pursuant to section 169 of the Companies Act 1985

To the Registrar of Companies

egibly, preferably n black type, or iald block lettering

leuse complete

insert full name of company

Vote

res return must be solvered to the agistrar within a eriod of 28 days eginning with the st date on which pares to which it states were delivered a the company

A private company is intrequired to give this information Name of company

Shares were purchased by the company under section 162 of the at

Class of shares ORDINARY Nominal value of each share Date(s) on which the 21s1 SEPT. 1994 shares were delivered to the company Number of shares 1,404,014 purchased Maximum prices paid § for each share Minimum prices paid for each share

The aggregate amount paid by the company for the shares to which this

5 395 93194 -

Signed

{Director|[Secretary]† Date

2811+

Presentor's name address and reference (if any):

For official Hise General Section

Post room

delete as appropriete

GIRETING