[DUPLICATE FOR THE FILE.]

5830.

Certificate of Incorporation.

I hereby Certify, That

. la. Thomaver . v. Company. Limited

...tday Incorporate... ...ncorp... Acts, 1862 to 1900, and that this Company is **Limited.**

...Given under my ... ...ugh... ...day of ... ...

...nd Nine Hundred ...

Registrar of Joint-Stock Companies.

Certificate No. 20[illegible]

Price Tw

Form N

COMPANIES ACTS, 1862 TO 1900.

A Companies' Fee Stamp of 5s. should be impressed here.

COMPANY LIMITED BY SHARES.

Application for a Certificate of Incorporation to be filed by a Company which does not issue any invitation to the public to subscribe for its Shares. (Sect. 2 (3) of the Companies Act, 1906.)

Name of proposed Company

D. C. Thomson & Company

Limited.

Presented for filing by—

D. Macdonald
32 York Place
Edinr

EXCHEQUER
27 MAR. 1905

REGISTERED
27 MAR. 1905
No. 11290

COMPANY LIMITED BY SHARES.

Application by the Subscribers to the Memorandum of Association of D. C. Thomson & 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 persons whose names are subscribed, hereby declare that the D. C. Thomson & Company, Limited, whose Memorandum of Association is delivered herewith, does not issue any invitation to the public to subscribe for its Shares.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

David Couper Thomson of 34 North Lindsay St Dundee Newspaper Proprietor

Frederick Thomson of No 34 North Lindsay St Dundee Newspaper Proprietor

William Thomson of No 7 Ward Road, Dundee, Shipowner

Margaret Thomson of Inchcape Brughty Ferry Forfarshire wife of the above designated David Couper Thomson

Jessie Forbes Thomson of Balhousie Dundee wife of the above designated William Thomson

Beatrice Thomson of Balhousie Dundee Student Feshie wife of the above designated William Thomson

Maria Thomson of Somerville, Hackness Avenue, Dundee

Dated twenty fifth day of March 1905.

Witness to the signatures

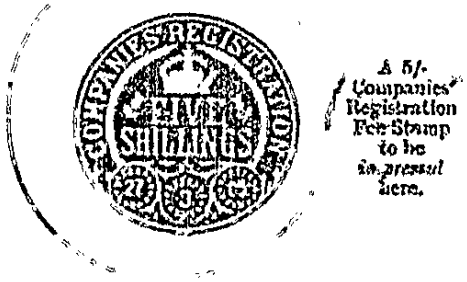
E. Bruce Lowdell
Edinburgh

No. of Certificate } 5830/2

(Price Twopence.)

Form No. 41.

"COMPANIES' ACTS, 1862 to 1900."



A 5/- Companies' Registration Fee Stamp to be impressed here.

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

D. C. Thomson & Company Limited

ted for Filing

D. Macaulay

73 York Place

Edinburgh

EXCHEQUER 7 MAR. 1905

REGISTERED

No.

Edmund Burke Esq

73 York Place Edinburgh

Dear Sir

The Library Cards of Edmund Burke

appear to have

been

of the

Best

Least

Dear Sir

NOTE: This material is reserved for limiting and study use in the HIGH COURT OF JUSTICIARY

1. Homicide
A selection of High Court cases
Information
or
"A digest" or Summary based on the Articles of Association

I Edward Bruce-Low

of 23 York Place Edinburgh

Do solemnly and sincerely declare that I am [a] a Solicitor of the Supreme Courts of Scotland engaged in the formation

of the D. C. Thomson & Company

Limited, and That all the requisitions of the Companies' Acts in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing 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 in "the Articles of "Association."

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

Declared at Edinburgh

the 27th day of March

one thousand nine hundred and five before me,

E. Bruce Low

THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES.

D. C. Thomson & Company, Limited.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION.

EXCHEQUER
27 MAR 1905

THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES.

D. C. Thomson & Company, Limited.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION.

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COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

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 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 on 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, 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,

REGISTERED

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, 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 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 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.

The liability 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.
David Cooper Thomson of No 34 North Lindsay Street Dundee, newspaper proprietor	one share
Frederick Thomson of No 34 North Lindsay Street Dundee, newspaper proprietor	one share
William Thomson of No 7 Ward Road, Dundee, Shipowner	one share
Margaret Thomson of Inverarron Broughty Ferry Forfarshire wife of the above designated David Cooper Thomson	
Jessie Robertson Thompson Westerpit Stanley Perthshire wife of the above designated Frederick Thomson	one share
Clara Beatrice Thomson of Dunragan Newport Fifeshire wife of the above designated William Thomson	one share
Agnes Thomson Mill, Albion House, Methergate, Dundee, Spinster	one share
Alice Gillespie of Dunragan Newport Fifeshire Confectioner	one share

Dated this twenty-first day of March Nineteen hundred and five.

Witness to the above signatures of David Cooper Thomson and Margaret Thomson of Dunragan, Broughty Ferry Forfarshire. House maid.

Witness to the above signatures of Frederick Thomson William Thomson and Agnes Thomson Dundee Agnes Thomson Mill, Albion House, Methergate, Dundee, Spinster

Witness to the above signature of Clara Beatrice Thomson Alice Gillespie of Dunragan Newport Fifeshire Confectioner

Witness to the above signature of Jessie Robertson Thomson Mary Anne Gibson Cooper Underwood Forfarshire Lady's maid

THE COMPANIES ACTS, 1862 TO 1900.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF

D. 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 versa*.
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

REGISTERE
27 MAR 1905

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.

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 Board 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 deferred 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 resolu- of 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 in 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 Meeting 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 purchase the Shares and give notice thereof as aforesaid, the proposing 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 transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee 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 transferor 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 right or title as the Board think sufficient, be registered as a member in respect of such Shares.

45. No bankrupt Member during his bankruptcy, and no trustee or assignee of any bankrupt Member, shall be entitled to exercise any of the rights of a Member; but such trustee or assignee 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 holders 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 holograph or attested by witnesses or sealed.

66. The instrument appointing a proxy shall be 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.

67. No ... tion shall be allowed to the validity of any vote, except at the Meeting at w ... such vote shall be tendered; and every vote, whether given personally or ... proxy, not disallowed at such Meeting, shall be deemed valid for all purposes.

68. The C ... irman of any Meeting shall be the sole and absolute judge of the validity of ev ... vote tendered at such Meeting, and may allow or disallow the votes tendered ... cording as he shall be of opinion that the same are or are not valid.

DIRECTORS.

69. The n ... ber of Directors shall not be less than two, nor more than five. The first Dir ... rs shall be DAVID COUTTS THOMSON, Newspaper Proprietor, Dundee, and ... DERICK THOMSON, Newspaper Proprietor, Dundee.

70. The ... ectors shall be repaid all travelling expenses or other actual outlay incurre ... them on behalf of the Company.

71. The ... ectors shall be entitled to set apart and receive for their remuneratio ... sum or sums as the Company may in General Meeting determine. The ... so allowed shall, subject to the provisions of the following Clause, b ... d among the Members of the Board in such manner as they th ... determine.

72. The ... reholders may appoint any one or more of the Direc ... rs to be Managing D ... or or Directors of the Company, and such appointment shall terminate at t ... pleasure of the Shareholders, subject to the provisions of any contract betw ... any Managing Director and the Company. The remuneration of the Manag ... Director or Directors shall be fixed by the Shareholders in General Meeti ... of the Company.

73. The D ... ed may delegate to such Managing Director or Directors all or any of the pow ... s hereby made exercisable by the Board, and any others as to which special p ... visions inconsistent with such delegation are herein contained.

74. A Ma ... ging Director shall not, while he continues to hold that office, be subject to retir ... ent as an Ordinary Director, but he shall, subject to the provisions of any c ... ntract between him and the Company, and subject to the provisions of C ... 72, be subject to the same provisions as to resignation and removal as ... her Directors of the Company.

75. A M ... or may resign on giving one month's notice in writing to the Company of h ... tention so to do, and such resignation shall take effect upon the expiry of ... notice, or its earlier acceptance.

76. Subj ... the provisions herein contained, the Company may at any time fill up any va ... cancy occurring in the Board of Directors by appointing a Director in pl ... of the Director who shall have vacated office, but so that the p ... ed shall retain office only until the next Ordinary General Meeting of th ... mpany, and shall then be eligible for re-election.

77. The ... tinuing Directors may act notwithstanding any vacancy in their body.

78. The ... e of Director shall *ipso facto* be vacated—

a. If h ... become bankrupt or insolvent, or suspend payment, or compound w ... his creditors.

b. If h ... e declared lunatic or become of unsound mind.

c. If 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.

81. All the Directors (not being Directors whose term of office is hereinbefore defined) shall 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 retires 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 which 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 Directors, 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 preceding 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 cash 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 his 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 borrowing or raising of money 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) confer 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 Board 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 after payment 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.

NOTICES.

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 prepaid envelope or cover, to his registered address.

114. Any Member whose registered address is not in the United Kingdom may intimate in writing to the Company an address in the United Kingdon which 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 duly served on the day of leaving or posting the same; and in proving such service it shall be deemed sufficient to prove that the notice was properly addressed and left or put into the Post Office.

116. Any notice or document delivered or sent by post to, or left at the 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.

117. All notices with respect to a Share standing in the names of joint-holders shall be given to the person for the time being named first in the register, 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 whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share which, previously to his name and address being entered in the register, shall have been duly given to the person from whom he derives his title to such Share.

119. Any notice to be given by advertisement shall be inserted in such newspaper or newspapers as the Board may determine.

120. In giving notice, the day of service shall not, but the day upon which such notice expires shall, be computed.

INDEMNITY.

121. Every Director, Managing Director, Manager, Secretary, Trustee, Solicitor, Auditor, and other officer or servant of the Company, and their heirs, executors, and administrators, shall be indemnified by the Company against, and it shall be the duty of the Board, out of the funds of the Company, to pay all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done, concurred in or omitted by him as such officer or servant in any way in the discharge of his duties. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy or insolvency of any person with whom any moneys, securities,

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.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.
David Cooper Thomson, of 34 North Lindsay Street Dundee newspaper proprietor.
Frederick Thomson, of 34 North Lindsay Street Dundee newspaper proprietor.
William Thomson of No 7 Ward Road Dundee, Printer
Margaret Thomson of Inchcawn Burghty Ferry Forfarshire, wife of the above designated David Cooper Thomson.
Jessie Robertson Thomson of Westport Studios Fifeshire wife of the above designated Frederick Thomson.
Clara Beatrice Thomson of Dunnagan Newport Fifeshire wife of the above designated William Thomson
Henry Thomas Mudie of Longville Blackness avenue Dundee Architect

Dated this twenty-first day of March One Thousand Nine Hundred and Five.

Witness to the above Signatures of David Cooper Thomson and Margaret Thomson Margaret Eleanor Davis of Inverawe Burghty Ferry Forfarshire Housemaid.

Witness to the above signatures of Frederick Thomson William Thomson and Henry Thomas Mudie Agnes Thomson Mill Albion House Hilltarget Dundee Typist

Witness to the above signature of Clara Beatrice Thomson Alice Gillett of Dunnagan Newport Fifeshire Governess

Witness to the above signature of Jessie Robertson Thomson Mary Ewain of Westport Studios Newport Fifeshire Lady's maid.

The NOMINAL CAPITAL of the D. C. Thomson & _____

_____ Company, Limited,

is £ 60,000 , divided into 6000 Only shares of £ 10

each.

Signature E. Pinsent Lowe W.S.

Description Solicitor

Date 25th March 1905.

REGISTERED
27 MAR 1905
No. 74

EXCHEQUER
27 MAR 1905
EDINBURGH

Form No. 25.

No. of Certificate

Form No. 25.

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capital,

D. L. Thomson &

COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55 Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

Presented for registration by

D Macdougall

33 Jeb Place, Edinr

18

[No. 12.

COMPANIES' ACTS 1862 to ~~1890~~ 1900

Special Resolution

(Pursuant to Companies' Act, 1862, s. 51)

(NOTE.—A Resolution, in order to be "Special," must be *confirmed* at a meeting held at an interval of not less than Clear Days nor more than One Month from the day on which it was *passed*.)

OF THE

D. C. Thomson and

COMPANY LIMITED.

Passed 9th December 1907. Confirmed 27th December, 1907.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Dundee

in the County of The City of Dundee

on the ninth day of December 1907, the following **Special Resolution** was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the twenty second day of December 1907, the following **Special Resolution** was duly confirmed.

"That the Company's Articles of Association be altered by adding to "them the following clause:

"'The number of Members of the Company (exclusive of persons who "'are in the employment of the Company) shall not exceed fifty, and no "'invitation shall be issued to the public to subscribe for any Shares or "'Debentures of the Company.'"

By Order of the Directors,

REGISTERED
7 JAN. 1908
No.

7 JAN. 1908

Signature J. Leslie,
Secretary.

To be authenticated by the written Signature of

5830 30/65

THE COMPANIES ACTS, 1862 TO 1900.

COMPANIES REGISTRATION FIVE SHILLINGS 28 2 47

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTIONS

OF

D. C. Thomson & Company, Limited.

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

At 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, viz:—

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

The Company may from time to time, by Special Resolution, alter its Memorandum of Association by doing all or any of the following things, that is to say, it may:—

a. Consolidate its Capital, or any part thereof, into Shares of larger amount than its existing Shares

b. Sub divide its existing Shares, or any of them, into Shares of smaller amount.

c. Reduce its Capital in any manner authorised by the Statutes.

2. "That the capital of the Company now consisting of £60,000 divided into 6,000 Ordinary Shares of £10 each, fully paid, be divided into 180,000 Ordinary Shares of 6s. 8d. each, fully paid, and that 30 shares of the new denomination credited as fully paid be issued in exchange for each one of the old shares credited with £10 per share fully paid."

By order of the Directors,

David Simpson

Secretary.

REGISTERED OFFICE OF THE COMPANY,
ALBERT SQUARE, DUNDEE.
25th February, 1947.

No. 6558

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

No 5830

5830

4H

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

D. C. Thomson & Company Limited

Passed on 18th September, 1951. Registered on

At an EXTRAORDINARY GENERAL MEETING of D. C. Thomson & Company Limited, duly convened and held at Dundee, on Tuesday, the Eighteenth day of September, 1951, the following SPECIAL RESOLUTION was duly passed, so as to become a SPECIAL RESOLUTION of the Company, viz.:—

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

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

and to pay pensions or other benefits on retirement to employees or officers of the Company or their widows, relatives or dependants and to contribute to any scheme or fund or pay premiums 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 other benefits on retirement to any Directors who may hold or have held any executive office or any office of profit under the Company or under any subsidiary company or to the widows, relatives or dependants of any such persons and to contribute to any scheme or fund or pay premiums to provide for any such pensions or other benefits."

D Manla Thomson

Director.

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

Lodged for Registration at Edinburgh,

JOHN OSWALD & SON

5830 48/49

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

AND

Extraordinary Resolutions

OF

D. C. Thomson & Company Limited

Passed on 20th January 1953. Registered on 23rd January 1953.

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

48

I. "That the Share Capital of the Company be and is hereby increased to £1,200,000 by the creation of 3,420,000 Ordinary Shares of 6s. 8d. each ranking *pari passu* with and having the same rights and privileges in all respects as the existing Ordinary Shares in the Capital of the Company."

SPECIAL RESOLUTION

49

II. "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 viz:—(a) 'The Share Capital of the Company shall be £1,200,000 divided into 3,600,000 Ordinary Shares of 6s. 8d. each.' (b) 'That 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.'"

EXTRAORDINARY RESOLUTION

48

III. "That pursuant to Article 104 of the Company's Articles of Association the sum of One million, one hundred and forty thousand pounds consisting of Four hundred and fifty thousand pounds standing at the credit of Reserve Fund, Two hundred and ninety thousand pounds at credit of Business Defence Development and Extension 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 par of the Three million, four hundred and twenty thousand unissued Ordinary Shares of 6s. 8d. each of the Company mentioned in the preceding Resolution, 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 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."

2787

David Simpson

Secretary.

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

Lodged for Registration at Edinburgh,
23rd January 1953.

23/1/53

No. of Company. 5530

80 2

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 { [illegible]

NOTE.—This notice, accompanied by a printed copy of the Resolution authorising the Increase, should be forwarded to the Registrar of Companies within fifteen days after the passing of the said Resolution.

Presented by

Leonard Simpson
[illegible] Company Secretary,
[illegible]

2785

(10433) Wt.50000/[illegible] D.L.&L. [illegible] Gp.745 3
(10899) Wt.50000/[illegible] D.L.&L. [illegible] Gp.745 3

TO THE REGISTRAR OF COMPANIES.

D. C. THOMSON & COMPANY LIMITED,

hereby gives you notice pursuant to Sect. 63 of the Companies Act, 1948, that by (a) Extraordinary Resolution of the Company dated the Twentieth day of January 19[illegible], the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 1,140,000 beyond the registered Capital of £ 60,000

The additional capital is divided as follows: -

Number of Shares.	Class of Share.	Nominal Amount of each Share.
3 420 000	Ordinary	[illegible]

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:

The Ordinary Shares rank pari passu with and have the same rights and privileges in all respects as existing Ordinary Shares

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

(Signature) [illegible]

(State whether Director, or Secretary) Secretary

Dated the 23rd day of January 19[illegible]

(a) "Ordinary," "Extraordinary" or "Special."

Margin reserved for Binding.

5830-
81

The NOMINAL CAPITAL of.....

D. C. THOMSON .....Company, Limited,

has by a Resolution of the Company dated.....

been increased by the addition thereto of the sum of £ 40,000, divided into

2,420,000 shares of £ 6 8/4 each, beyond the Registered Capital of

Sixty Thousand Pounds (£60,000)

Signature.....

Description Secretary

Date 23rd January

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

NOTE.—This margin is reserved for Binding, and must not be written across.

No. of Company 6830

D. C. THOMSON & 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

David Simpson
Corner Building
Quiet Street, Dundee

5830.
94 and 95.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

AND

Extraordinary Resolutions

OF

D. C. Thomson & Company Limited

Passed on 19th July 1960. Registered on 28th July 1960.

At an EXTRAORDINARY 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 RESOLUTION and EXTRAORDINARY RESOLUTIONS were duly passed, so as to become a SPECIAL RESOLUTION and EXTRAORDINARY RESOLUTIONS of the Company, viz.:—

EXTRAORDINARY RESOLUTION

I. That the Share Capital of the Company be and is hereby increased to £2,400,000 by the creation of 3,600,000 Ordinary Shares of 6s. 8d. each ranking *pari passu* in all respects with the existing Ordinary Shares.

SPECIAL RESOLUTION

II. That the Articles of Association of the Company be altered as follows:—

(a) By deleting Article No. 8 and inserting in lieu thereof the following Article, viz.:— (a) "The Share Capital of the Company shall be £2,400,000 divided into 7,200,000 Ordinary Shares of 6s. 8d. each." (b) "That 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."

(b) By adding the following new Article to be No. 122 namely, "The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise 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 cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or 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

III. That pursuant to Article No. 122 of the Company's Articles of Association the sum of one million, two hundred thousand pounds, consisting of 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 business 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."

Sidney Jackson

Secretary.

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

Lodged for Registration at Edinburgh,
26th July 1960.

26/7/60

No. of Company.....

5830/96

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

THE COMPANIES ACT, 1948.

COMPANIES REGISTRATION FIVE SHILLINGS

NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to Section 63.

Name of Company { [illegible] Limited

NOTE.—This notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the pas ng of the said Resolution.

Presented by

WILLIAM CRAIG [illegible]
[illegible]
ROBERT [illegible]

[illegible] WT.14435-E1735 500 8/58 W LTD

29026

TO THE REGISTRAR OF COMPANIES.

....

.....D. C. [illegible]..... LIMITED,

hereby gives you notice pursuant to Sect. 63 of the Companies Act, 1948, that by

(a) .....EXTRA [illegible].....Resolution of the Company dated

the ..... day of .... 19 ....., the nominal

Capital of the Company has been increased by the addition thereto of the sum of

£.....[illegible].....beyond the registered Capital of £ .....

The additional capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
[illegible]	[illegible]	[illegible]

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:—

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

[illegible]

(Signature).....[illegible].....

(State whether Director, or Secretary).....

Dated the .....[illegible]..... day of ..... 19 .....

(a) "Ordinary," "Extraordinary" or "Special."

Margin reserved for Binding.

5830
47.

No ... pany.....

.....

.....COMPANY, LIMITED.

ement 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 fr... of £100= Section 41, Finance Act, 1933).

s statement is to be filed within 15 days after the passing of the Resolution by which the Reg... Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent... annum 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 filing... Notice of Increase and a printed copy of the Resolution authorising the Increase.

Pre... for registration by

The NOMINAL CAPITAL of. .....

D. C. [illegible] .....Company, Limited,

has by a Resolution of the Company dated.....

been increased by the addition thereto of the sum of £ [illegible] ....., divided into

[illegible] 3,000,000 shares of £ [illegible] each, beyond the Registered Capital of

One hundred and Five Hundred Thousand [illegible]

Signature. Morris Jackson

Description Director

Date .....

NOTE. This margin is reserved for Binding, and must not be written across.

105

COMPANIES REGISTRATION OFFICE
2 V 6.

£100·25
COMPANIES REGISTRATION

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.

Malcolm Thomson

Chairman

Registered Office:

Albert Square,
DUNDEE.

23rd March, 1965.

Dundee 2nd April 1965.
Certified Correct.
[illegible]
Writer to the Signet
Dundee.

REGISTERED
21 MAY 1965
COMPANIES REGISTRATION OFFICE
No.....

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.)

DICKIE GRAY McDONALD & FAIR
W.S.
WHITEHALL CHAMBERS, 11 WHITEHALL STREET, DUNDEE

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

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.

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.	Meanings.
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 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 [illegible] if any applicable to share warrants) as are applicable 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 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 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

[illegible] 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 [illegible]

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 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 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

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 [illegible] 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 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 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 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 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 and remain par.

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 49; 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.

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 accrued.

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 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 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, 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.

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 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.

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) 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 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, 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 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 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 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 shares are 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 such interim dividends 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 other shares which confer on the holders thereof preferential rights, such interim dividends and to dividend, such interim dividends as appear to the Directors to be justified by the profits of the Company. If the Directors act *bona fide*, they shall not incur any liability to the holders of shares conferring a preference for any loss that they may suffer by reason of the payment of any such dividend on any shares having deferred rights. The Directors may also pay any dividend payable at a fixed rate when 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 calls or otherwise.

146. No 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 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 money payable on or in respect of a share, into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend which remains unclaimed after a period of twenty years from the date of declaration shall be forfeited and shall revert 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 the 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 Member or joint holders may direct. Every such cheque shall 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. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. 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 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.

154. 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 fit. 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:

(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 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 receive notices from the Company.

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 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 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.

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.

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 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.

This is a print of the new Articles of Association of the Company which were by Special Resolution of the Company duly passed on the 23rd day of March, 1965 adopted as the Articles of Association of the Company in lieu of and to the exclusion of the Articles of Association then existing.

A. Ainslie Robson.

Chairman.

No. 5835/N

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. Further in

JOHN OSWALD & SON, (REGISTRATION AGENTS) LIMITED,

REGISTERED 31 OCT 1967 No. 50973

order to eliminate fractions of an Ordinary Share of £1 to 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."

[illegible] Edwards,
[illegible],
[illegible], [illegible].

I hereby certify that the foregoing, contained on this and the preceding page, are true and correct copies of the Ordinary and Special Resolutions passed at the Annual General Meeting of the Company held earlier today. I also certify that they have been reproduced by [illegible] process.

[illegible] Secretary

No. of Certificate } 112

Form No. 10

THE COMPANIES ACT, 1948.

A 5/- Companies Registration Fee Stamp must be impressed here.

Notice of Increase in Nominal Capital

Pursuant to Section 63.

Name of Company { D. C. THOMSON & COMPANY Limited.

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

Presented by—

JOHN OSWALD & SON (REGISTRATION AGENTS) LIMITED, EDINBURGH.

REGISTERED 1967

TO THE REGISTRAR OF COMPANIES

[illegible]

[illegible] hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) Ordinary Resolution of the Company dated the 24th day of October, 1967, the nominal Capital of the Company has been increased by the addition thereto of the sum of £3,600,000 beyond the registered Capital of £[illegible]

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal Amount of each Share.
10,800,000	Ordinary	6/8d.

The conditions (*e.g.* voting rights, dividends, etc.) subject to which the new shares have been or are to be issued are as follows:—

Pari passu in all respects with existing Ordinary Shares of the Company.

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

(*Signature*) [illegible]

(State whether Director or Manager or Secretary.) Secretary.

Dated the 24th day of October, 1967.

(a) "Ordinary" or "Extraordinary"

TO THE REGISTRAR OF COMPANIES

[illegible]

[illegible] hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) [illegible] Resolution of the Company dated the 20th day of [illegible], 1967, the nominal Capital of the Company has been increased by the addition thereto of the sum of £3,600,000 beyond the registered Capital of £2,[illegible]

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal Amount of each Share.
10,800,000	Ordinary	6/8d.

The conditions (*e.g.* voting rights, dividends, etc.) subject to which the new shares have been or are to be issued are as follows:—

Pari passu in all respects with existing Ordinary Shares of the Company.

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

(*Signature*) [illegible]

(State whether Director or Manager or Secretary.) Secretary.

Dated the 20th day of [illegible], 1967.

No. of Company..... /A13

.....

.....

.....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 & SON (REGISTRATION AGENTS) LIMITED, EDINBURGH.

REGISTER 3 OCT 1967

Stamps

The NOMINAL CAPITAL of .....

..... Company, Limited,

has by a Resolution of the Company dated .....

been increased by the addition thereto of the sum of £.....divided into

.....shares of £.....each, beyond the Registered Capital of

.....

Signature.....

Description .....

Date .....

NOTE.—This margin is reserved for Binding, and must not be written across.

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

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
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,

COMPANIES OFFICE

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, 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 Proprietor	One Share.
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 Westcroft, 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.

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 Inveravon, 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, 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.	MEANINGS.
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 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 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 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 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

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 within [illegible] 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 be a fully paid share.

41. Without prejudice [illegible] 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 behalf 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 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 and remain par.

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 49; 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.

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 accrued.

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 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 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 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.

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 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.

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) 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 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, 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 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 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.

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.

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 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 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 casting 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 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 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
" 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
" 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, 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.

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

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 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 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 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 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.

108. The Directors may arrange that any branch of the business 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 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 company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission or 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 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 all 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. Subject to the powers of the Company in General Meeting, no act done by the Directors or done by any Director or committee of local board appointed by the Directors which shall afterwards require the confirmation or subsequent consent of the Company in General Meeting shall be deemed invalid or ineffectual for want of such confirmation or subsequent consent.

BORROWING POWERS

112. The Directors may exercise all the power of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities 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 outstanding of moneys 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 (as regards, no debt incurred or security given in respect of money borrowed) without such sanction, an 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 security given 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 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.

115. The 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 or, if their number is not a multiple of three, 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 of 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

(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 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.

120. No person other than a 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 appointments necessary for such purpose such Resolution.

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 118 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 hereto as to the removal of Directors by Ordinary Resolution and of any agreement for the time being subsisting, the Company may by Extraordinary Resolution or Ordinary Resolution remove any Director before the expiration of his period of office and may by 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 to be 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.

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 time.

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.

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 imposed on them by the Directors.

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 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, REGISTRATION 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 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 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 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

137. Any Director or the Secretary or any person appointed by 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.

139. 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. 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 also carry to reserve such sums as they think fit and may invest such sums standing to the credit of such reserve fund in the shares of another such fund and may consolidate into one fund any special funds or any part of any special fund to which the sums carried to reserve under this Article may for the time divided as they think fit. The Directors may also without placing the same to reserve, carry over any profits which they may think prudent not to divide.

141. Any sums carried to reserve may at 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 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 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.

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 calls 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 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 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 holder or joint holders may direct. Every such cheque shall 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. 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 same 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.

154. Whenever 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 fit. 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) [illegible] of money received and expended by the [illegible] and the matters in respect of which such [illegible] and expenditure takes place;

(B) All sales and purchases by the Company; and

(C) The assets and liabilities of the Company.

[illegible] give a true and fair view of the [illegible] and to explain its transactions.

156. [illegible] provisions of the Statutes, the books of account shall be kept at the office or at such other place as the Directors [illegible] shall always be open to the inspection of the Directors.

157. [illegible] may be necessary for complying with the provisions of the [illegible] 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 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 receive notices from the Company.

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 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 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.

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 [illegible] 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 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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Memorandum

of

the

Articles of Association

of

D. C. PEUCHEN & COMPANY, LIMITED

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

COMPANY LIMITED BY SHARES

Memorandum

AND

AND

Articles of Association

OF

D. C. THOMSON & COMPANY, LIMITED

[illegible]

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.

W. HAROLD THOMSON,

Chairman.

Registered Office:

ALBERT SQUARE,
DUNDEE.
23rd March, 1965.

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

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

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 [illegible] any of the businesses of proprietors and publishers of newsp[illegible] [illegible]rnals, magazines, books, maps, plans, and other literary wo[illegible] [illegible]d 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,

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

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

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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 5 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 [illegible] any subscribers to or purchasers or possessors of any pub[illegible] of the Company, or of any coupon or ticket issued with any [illegible]cation of the Company, any benefits or advantages which m[illegible] 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, brévets 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 [illegible]able 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 on their property.

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 £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 Proprietor	One Share.
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 Westcroft, St. Andrews, Fifeshire, wife of the above designated FREDERICK THOMSON	One Share.
CLARA BEATRICE THOMSON, of Duneraggan, 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 Inveravon, 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 Duneraggan, Newport, Fifeshire, Governess.

Witness to the above signature of Jessie Robertson Thomson

MARY MAIN, of West Croft, St. Andrews, Fifeshire, Lady's Maid.

By Special Resolution of the Company passed on the 28th day of March, 1962, the following Articles of Association were adopted in substitution for the existing Articles of Association of the Company.

The Companies Acts 1862 to 1960
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.	MEANINGS.
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 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 paid shares the expressions "Share" and "Shareholder" shall include "Stock" and "Stockholder".

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

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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 as to 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 the same such one 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 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

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 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 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 or 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 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 Auditors and apply or 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 (i) where such person became so entitled to a share prior to the 23rd day of March, [illegible] nor (b) if the person becoming so entitled to a share is a person to whom such share has been [illegible] have been transferred in accordance with Article 41.

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 accrued.

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 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 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, 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.

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 . . .

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 warrant 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.

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) 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 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, 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 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 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,

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.

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 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 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 shall not vitiate the resolution unless it be pointed out at the 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 casting 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 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 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 whom failing
" of as my proxy to vote and
" 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
" 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, 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.

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

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 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 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 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 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.

108. The Directors may arrange that any branch of the business 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 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 company, 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.

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 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 all 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 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 notice 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.

113. The 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.

115. The 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 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

(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 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.

120. No person other than a 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 vacancy 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.

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 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.

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 imposed on them by the Directors.

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 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, REGISTRATION 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 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 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 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.

137. Any Director or the Secretary or any person appointed by 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.

139. 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. 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

debts of the Company [illegible] payable [illegible]

All dividends shall be declared and paid according to the paid up or credited as paid up on the shares in respect the dividend is paid but for the purposes of this Article amount paid on a share in advance of calls shall be treated on the share. All dividends shall be apportioned and paid according to the amounts paid on the shares during any or portions of the period in respect of which the dividend and if any share is issued on terms providing that it shall dividend as from a particular date such share shall rank ked accordingly.

The Directors may at they think fit, from time to time the Members, in respect of those shares in the capital of the which confer on the holders thereof deferred rights, as respect of those shares which confer on the holders thereof tal rights, with regard to dividend, such interim dividends are to the Directors to be justified by the profits of the and provided that the Directors act *bona fide*, they shall any responsibility to the holders of shares conferring or for any damage that they may suffer by reason of the an interim dividend on any shares having deferred The Directors may also pay any dividend payable at a if they are of opinion that the profits justify the payment.

The Directors may deduct from any dividend or bonus to any Member all sums of money (if any) presently payable the Company on account of calls or otherwise.

unpaid dividend, bonus or interest shall bear interest the Company.

The Directors may retain any dividends or bonuses payable which the Company has a lien, and may apply the or towards satisfaction of the debts, liabilities or engagements of which the lien exists.

The payment to the Directors of any unclaimed dividend moneys, payable on or in respect of a share, into a separate shall not constitute the Company a trustee in respect thereof; dividend unclaimed after a period of twenty years from the declaration of such dividend shall be forfeited and shall the Company.

Any dividend may be paid by cheque or warrant sent the post to the registered address of the Member or person thereto, and in case of joint holders to any one of such joint may be paid in such manner to such person and sent to address as the holder or joint holders may direct. Every such shall be made payable to the order of the person to whom it such person as the holder or joint holders may direct payment of the cheque or warrant, if purporting to be endorsed, shall be discharge to the Company. Every such cheque or warrant sent at the risk of the person entitled to the money thereby, and if such cheque or warrant or any

[illegible]

150. Any debt, liability or obligation may be paid or satisfied 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 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.

154. 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 fit. 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;

(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 sheets, 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 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 of 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 notices 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.

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 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 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.

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 notices 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.

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 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.

DUNDEE, [illegible]

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

[illegible]

22 MEADOWSIDE, DUNDEE, DD1 1LN
PHONE 0382 201534
FAX 0382 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:-

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.

By Order of the Board

.....Secretary.

EDINBURGH 1994

D. C. THOMSON & CO., LTD
22 MEADOWSIDE, DUNDEE, DD1 1LN
PHONE 0382 201534
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.....Secretary.

EDINBURGH 1994

5830

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.)

1 SEP 1953
EDINBURGH

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.

W. HAROLD THOMSON,

Chairman.

Registered Office:
ALBERT SQUARE,
DUNDEE.

CONTENTS

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

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

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, 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 £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 Proprietor	One Share.
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 Westcroft, 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.

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 Inveravon, 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, Lady's

Notes:

1. The Agreement referred to in Clause III Sub-Clause 1 of the foregoing Memorandum 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 6,000 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 *pari passu* 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 6/8d. each ranking *pari passu* in all respects with the existing Ordinary 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 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.	MEANINGS.
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 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 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 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 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

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 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 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 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 Auditors and apply or 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.

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 accrued.

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 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 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, 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.

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 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.

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) 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 Meeing 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

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 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 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.

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.

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 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 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 casting 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 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 he

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 whom failing
" of as my proxy to vote and
" 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
" 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, 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.

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

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 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 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 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 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.

108. The Directors may arrange that any branch of the business 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 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 company, 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.

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 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 all 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. [illegible] matter or thing within the power of the Company in General [illegible] done by the Directors or done by any Director 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 notice 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.

113. The 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.

115. The 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 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

(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 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.

120. No person other than a 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 vacancy 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.

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 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.

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 imposed on them by the Directors.

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 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, REGISTRATION 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 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 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 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.

137. Any Director or the Secretary or any person appointed by 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.

139. 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. 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 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 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.

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 calls 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 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 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 holder or joint holders may direct. Every such cheque shall 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. 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 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.

154. 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 fit. 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;

(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 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 receive notices from the Company.

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 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 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.

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.

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 Members

22 MEADOWSIDE, DUNDEE, DD1 1LN
PHONE [illegible]
FAX [illegible]
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:-

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.

By Order of the Board

.....Secretary.

COURT HOUSE EDINBURGH 1994

D. C. THOMSON & CO., LTD
22 MEADOWSIDE, DUNDEE, DD1 1LN
PHONE 0382 [illegible]
FAX 0382 [illegible]
REGISTERED IN SCOTLAND NO. [illegible]

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:-

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 [illegible]ent in respect of the redemption or purchase of its own shares [illegible]ither reserves, distributable profits, capital or the proceeds [illegible]sh issue of shares, but only to the extent that this is permit[illegible]er the provisions of Part V Chapter VII of the Companies Act 1985.

By Order of the Board

.....Secretary.

COMPANIES HOUSE
EDINBURGH
SEP 1994

5850

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.)

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.

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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.

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.

D. C. THOMSON & CO. LTD.

.....DIRECTOR

.....SECRETARY

D. C. THOMSON & CO., LTD
22 MEADOWSIDE, DUNDEE, DD1 1LN
PHONE 0382 201534
FAX 0382 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 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

..... Secretary.

COMPANIES HOUSE
8 SEP 1994
EDINBURGH

COMPANIES FORM No. 169

Return by a company purchasing its own shares

169

£197.916
ED(10)

Please do not write in this margin

Pursuant to section 169 of the Companies Act 1985

To the Registrar of Companies

For official use Company number 05830

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* D. C. THOMSON & COMPANY LIMITED

* insert full name of company

Note

This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

Shares were purchased by the company under section 162 of the above Act as follows:

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

A private company is not required to give this information

The aggregate amount paid by the company for the shares to which this return relates was:

§ 395,931.94 - 00

CHARTERED HOUSE
10 OCT 1994
EDINBURGH

Signed

~~{Director}~~[{Secretary}† Date 28th September 1994

† delete as appropriate

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

For official Use
General Section

Post room