

Company No 1106659

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

INTERNATIONAL HERALD TRIBUNE LIMITED



FARRER & Co

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

INTERNATIONAL HERALD TRIBUNE LIMITED

- 1 The name of the Company is "INTERNATIONAL HERALD TRIBUNE LIMITED"
- 2 The registered office of the Company will be situate in England
- 3 The objects for which the Company is established are
 - (A) To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in the International Herald Tribune newspaper and any other media, to undertake advertising and promotional campaigns of any nature, to acquire, produce and provide promotional requisites and facilities of any kind and description and to carry on any other business which may be usefully carried on in connection with such business
 - (B) To acquire, print, publish, circulate and distribute or otherwise deal with any newspaper or newspapers, or other publications, and generally to carry on the business of newspaper proprietors, newspaper distributors and general publishers
 - (C) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively
 - (D) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange
 - (E) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licenses, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work

- (F) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description
- (G) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments
- (H) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company
- (I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable
- (J) To lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities
- (K) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up
- (L) To procure the registration or incorporation of the Company in or under the laws of any place outside England
- (M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members
- (N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to

formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them

- (O) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others
- (P) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company [Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employers' liability insurance, industrial assurance, motor vehicle insurance or any other business of insurance or re-insurance within the meaning of the Insurance Companies Act 1958 or any Act amending, extending or re-enacting the same]

- 4 The liability of the members is limited
- 5 The share capital of the Company is £5,000 divided into 5,000 shares of £1 each

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INTERNATIONAL HERALD TRIBUNE LIMITED

PRELIMINARY

- 1 The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations of Table A are to regulations in Part I of the said Table A unless otherwise stated.

PRIVATE COMPANY

- 2 The Company is a Private Company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

- 3 The share capital of the Company is £5,000 divided into 5,000 Ordinary Shares of £1 each.
- 4 All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

TRANSFER OF SHARES

- 5 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.
- 6 Subject to the provisions of regulation 24 of Table A any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

PROCEEDINGS AT GENERAL MEETINGS

- 7 Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 of Table A shall be modified accordingly.

8 A poll may be demanded at any General Meeting by the Chairman, or by any member present in person or by proxy and entitled to vote Regulation 58 of Table A shall be modified accordingly

9 A resolution in writing signed by the holders of not less than 90% in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative

DIRECTORS

10 ¹(A) The minimum number of directors shall be one and there shall be no maximum number The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors Regulation 75 of Table A shall not apply

(B) Where there is only a single Director, the quorum for the transaction of the business of the Directors shall be one and the sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles In all other cases the quorum may be fixed by the Directors and unless so fixed shall be two Regulation 99 of Table A shall be modified accordingly

11 A Director shall not be required to hold any shares of the Company by way of qualification Regulation 77 of Table A shall not apply A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings

12 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company Regulation 76 of Table A shall not apply

13 In regulation 79 of Table A the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply

14 A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof)

¹ Amended by Special Resolution dated 8 May 2014

under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be extended accordingly.

- 15 The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.
- 16 The office of a Director shall be vacated in any of the events specified in regulation 88 of Table A save that a Director shall vacate office under paragraph (F) of such regulation only if in the circumstance therein mentioned the Directors by resolution so determine. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- 17 The Directors shall not be subject to retirement by rotation and accordingly regulations 89 to 92 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
- 18 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.
- 19 Regulations 107 to 109 of Table A shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS

- 20 (A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).
- (C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be

as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

INDEMNITY

- 21 Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1967, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.

OVERRIDING PROVISIONS

- 22 Whenever International Herald Tribune S A (**Parent Company**), or any subsidiary of the Parent Company, shall be the holder of not less than 90% of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles.

- (A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company,
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Denise H Lee,
Barrington House,
59/67 Gresham Street,
London EC2V 7JA

Secretary

Daphne Somerset,
Barrington House,
59/67 Gresham Street,
London EC2V 7JA

Secretary

DATED the 21st day of March 1973

WITNESS to the above Signatures

D J Kingsman,
Barrington House,
59/67 Gresham Street,
London EC2V 7JA

Solicitor