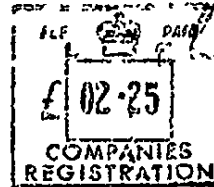


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*The Companies Act, 1948*

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COMPANY LIMITED BY SHARES



## Memorandum of Association

OF

# STAMFORD PUBLICATIONS LIMITED\*

16 JUN 1966

1. The name of the Company is "TRADE SERVICE PUBLICATIONS (STAMFORD) LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

- (1) To carry on in the United Kingdom the business of compiling, printing, publishing and distributing to contributors, subscribers and others price, and other information concerning manufactured products and to maintain services for the provision of amended and new information.
- (2) To carry on business as printers by any process, lithographers, type founders, photographic printers, photolithographic engravers, etchers, linotype setters and die sinkers.
- (3) To carry on business as manufacturers of and dealers in paper of all kinds.
- (4) To carry on business as book binders, booksellers, publishers and design draughtsmen.
- (5) To carry on the business of commission agents, factors, general merchants and dealers in every description of goods, wares and merchandise, exporters and importers,

\* Name changed from Trade Service Publications (Stamford) Limited by Resolution passed by the Sole Member on 30 October 2008

concessionnaires, general storekeepers, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers, or agents, for any person or company.

- (6) To undertake research work and to expend money in experimenting upon and testing and in improving or seeking to improve and giving publicity to and placing upon the market any products which the Company may or may propose to manufacture or distribute, or any patents, inventions or rights which the Company may acquire or propose to acquire.
- (7) To manufacture, refine, manipulate, purchase, sell, export, import, deal in or let on hire all kinds of goods, commodities, substances, appliances, machinery, plant, tools and implements, and other articles, chattels and things which may be advantageous to the Company or which any of the customers or other persons having dealings with the Company may from time to time require.
- (8) To carry on any other business which may seem to the Company capable of being conveniently carried on by the Company in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the properties or rights of the Company.
- (9) To purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to let or sub-let in whole or in part, any lands, buildings, machinery, easements, rights, privileges, plant, stock-in-trade, business concerns, options, contracts claims, choses in action, and any real and personal property of any kind and to erect, construct, lay down, equip, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.
- (10) To apply for, obtain, purchase or otherwise acquire any trade secrets, processes, inventions, trade marks, copyrights, patterns, designs, patents, licences and like rights, which may seem capable of being used for or in connection with 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 or develop the same and grant licences in respect thereof.

- (11) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press or otherwise, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (12) To enter into any arrangements with any authorities, national, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (13) To undertake and execute any trusts and to act either by the Company or by any authorised officer thereof as trustee of any securities, property or fund of whatsoever nature and to keep in trust or in safe custody for any person or company any stocks, funds, bonds, shares or securities, and to undertake, whether gratuitously or otherwise, any secretarial, advisory, fiduciary or management office or duties, and the office of trustee, nominee, treasurer, secretary or registrar.
- (14) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on.
- (15) To enter into partnership or any joint-purse arrangement, or any arrangement for sharing profits, union of interest, exchange of shares, joint adventure or co-operation with any person or company carrying on, engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such person or company.
- (16) To acquire and hold stocks, shares, debentures, debenture stock, bonds, obligations or securities issued by any company carrying on or intending to carry on any business which the Company is authorised to carry on or capable of being conducted so as directly or indirectly to benefit the Company.

- (17) To invest and deal with the moneys of the Company not immediately required in or upon such investments (other than shares in the Company) and in such manner as may from time to time be determined.
- (18) To lend money to such persons, firms or companies and on such terms as may seem expedient.
- (19) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities, and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company, and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company.
- (20) To borrow or raise or secure the payment of money, or to secure the performance of any contracts or obligations of any person, firm or company, in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures or debenture stock, perpetual or otherwise, charged upon all or any of the property of the Company, both present and future, including its uncalled capital, and to purchase, redeem or pay off such securities.
- (21) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.
- (22) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments, and to buy, sell and deal in foreign currencies.
- (23) To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or of any company in which the Company holds shares or of any predecessor in business of the Company, or to their dependants, and to make payments towards insurance for any such purpose, and to establish and support trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions for any such persons or any other institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such persons.

- (24) To establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions, whether such societies be connected with any trade carried on by the Company or not, and any association, institution, club or other establishment calculated to advance the interest of the Company, and to make any donations, whether charitable or otherwise, and either in cash or other assets, and to subscribe or guarantee money for any exhibition, or for any public, general or useful object.
- (25) To promote or assist in promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (26) To amalgamate with any other company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (whether with or without a liquidation of the Company).
- (27) To take such steps or proceedings and to make such applications in or before Parliament or in or before any national, parochial, municipal or other authority in any place in which the Company may have interests for the purpose of furthering the interests of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any such steps, proceedings or applications taken or made by any other company, firm or person which may be deemed likely directly or indirectly to prejudice the Company's interests.
- (28) To procure the Company to be registered or recognised in any country or place in any part of the world.
- (29) To sell, lease or otherwise dispose of the undertaking or all or any part of the assets of the Company for any consideration which may be thought fit.
- (30) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged.
- (31) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation

and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.

- (32) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (33) To pay for any property or rights acquired by, or for any services rendered to, the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or by the grant of any rights or options, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (34) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, or for any services rendered by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or mortgage debentures or debenture stock of any company, or by the grant of any rights or options, or partly in one mode or partly in another, and generally on such terms as the Company may determine.
- (35) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (36) 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
- (37) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall (except where referring to the Company) be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are stated.

4. The liability of the members is limited.

5. The share capital of the Company is £1,000, divided into 2,000 shares of 10s. 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 shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<i>Martin Holman</i> <i>HOLMAN</i> <i>12, Whitehall</i> <i>London S.W.1</i> <i>Solicitor</i>	<i>One</i>
<i>David Welmsley</i> <i>12, Whitehall</i> <i>London, S.W.1.</i> <i>Solicitor</i>	<i>One</i>

Dated this *7th* day of *June*, 1906.

Witness to the above Signatures—

*J. W. Hunt*  
*12 Whitehall*  
*London S.W.1*  
*Solicitor*



881608/4

*The Companies Act, 1948*

COMPANY LIMITED BY SHARES



## Articles of Association

OF

# STAMFORD PUBLICATIONS LIMITED\*

1. In these Articles :—

" The Act " means the Companies Act, 1948.

" Part I " means Part I of Table A in the First Schedule to the Act.

" Part II " means Part II of the said Table A.

2. The Company is a Private Company within the meaning of section 23 of the Act.

3. The regulations contained in Part II, including the regulations contained in Part I and incorporated in Part II, shall apply to the Company with exceptions, modifications and additions hereinafter contained.

4. The original capital of the Company is £1,000, divided into 1,020 " A " Shares of 10s. each and 980 " B " Shares of 10s. each having attached thereto the rights and privileges and being subject to the restrictions by these Articles imposed but otherwise ranking in all respects *pari passu*.

5. The shares shall (subject to regulation 2 of Part II and in the case of new shares created on any increase of capital subject to any direction to the contrary that may be given by the Company in General Meeting at the time the capital is increased) be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of the same to such persons (including any Director) and on

\* Name changed from Trade Service Publications (Stamford) Limited by Resolution passed by the Sole Member on 30 October 2008

such terms as they think fit, provided that no share shall be issued at a discount, except as provided by section 57 of the Act. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to the members holding shares of the same class in proportion, as nearly as may be, to their respective holdings of shares in the Company. Every such offer shall comprise shares of all classes for the time being in issue and the number of shares of each class offered shall bear the same proportion to the total number of shares offered as the number of shares of that class then in issue bears to the total number of shares then in issue. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise dispose of the new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

6. (A) Regulation 3 of Part II shall not apply to the Company. No person or member shall, save in accordance with paragraph (j) hereof, be entitled to sell or transfer any share if any member holding "A" Shares or "B" Shares is willing to purchase the same pursuant to the provisions hereinafter contained.

(B) Any person or member (hereinafter called "the proposing transferor") who desires to sell or transfer any share shall give notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the class and denoting numbers of the shares which the proposing transferor desires to sell or transfer, and the price at which he is prepared to sell the same and shall constitute the Company the agent of the proposing transferor for the sale of such shares to any member of the Company holding "A" Shares or "B" Shares (hereinafter called "the purchasing member") at the price so fixed or at the option of the purchasing member at the fair value to be fixed by the Auditors in accordance with sub-paragraph (c) hereof. No sale notice shall be withdrawn except with the sanction of the Directors, but the proposing transferor may stipulate in the sale notice that he is not willing to sell a part only of the shares comprised therein. If the sale notice contains such a stipulation then, unless the Company shall have duly found a purchasing member in accordance with the provisions of sub-paragraph (f) of this Article for all the shares comprised in the sale notice and the purchase of all such shares shall be duly completed

then, notwithstanding anything herein contained the sale notice shall be of no effect and the transferor shall not be bound to transfer any of the shares comprised therein.

(c) So far as the transfer notice comprises any "A" Shares, then such shares shall be offered in the first instance to all members holding "A" Shares and so that in the case of competition the shares so offered shall be sold to the holders of the "A" Shares accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of "A" Shares and, if to the extent that the holders of the "A" Shares shall not accept such offer, such shares shall be offered in like manner to the holders of the "B" Shares.

(d) So far as the transfer notice comprises any "B" Shares, then such shares shall be offered in the first instance to all members holding "B" Shares and so that in the case of competition the shares so offered shall be sold to the holders of the "B" Shares accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of "B" Shares, and if to the extent that the holders of the "B" Shares shall not accept such offer such shares shall be offered in like manner to the holders of the "A" Shares.

(e) Any offer under paragraphs (c) or (d) hereof shall be in writing and shall be accepted by notice in writing to the Company within twenty-one days of its being served, stating how many shares the purchasing member making such acceptance desires to take and if not accepted shall be deemed to have been refused.

(f) If the Company shall within two calendar months after service of a sale notice find a purchasing member for any share comprised therein and shall give notice thereof to the proposing transferor, the proposing transferor shall be bound to transfer the share to the purchasing member, and the purchase shall be completed within twenty-eight days from the date of the receipt by the Company of the notice of acceptance given by the purchasing member pursuant to sub-paragraph (e) hereof or the determination of the fair value in accordance with sub-paragraph (g) hereof, whichever shall be later.

(g) Where a purchasing member agrees to acquire any shares comprised in a sale notice at the fair value the Auditors of the Company shall on the application of either party certify in writing the sum which, in their opinion, is the fair value and such sum shall be deemed to be the fair value and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators. The Auditors shall determine the fair value of the shares comprised in

any sale notice disregarding any special class rights attached to such shares and on the footing that the share capital of the Company consists of a single class of shares and that all the shares in the capital of the Company rank *pari passu* in all respects.

(u) In the event of the proposing transferor failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may nominate any person to execute a transfer in his name, and may give a good receipt for the purchase price of such shares and, subject to payment of the purchase price, may register the purchasing member as holder thereof and issue to him a certificate for the same and thereupon the purchasing member shall become indefeasibly entitled to such shares. The proposing transferor shall in such case be bound to deliver up his certificate for the said shares and on such delivery shall be entitled to receive the sale price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(v) If the Company shall not, within the space of two calendar months after service of a sale notice find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if through no default of the proposing transferor the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within the time specified in sub-paragraph (u) hereof, the proposing transferor shall, at any time within six months thereafter, be at liberty to sell and transfer the shares comprised in his sale notice or such of them as shall not have been sold to a purchasing member to any person at a price not being less than the price stated by the proposing transferor in the sale notice or the fair value (where this has been determined) and otherwise on terms not more favourable to the buyer: Provided that the Directors may require to be satisfied in such manner as they may reasonably require that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance, special terms as to credit or other special terms whatsoever to the purchaser, and if not so satisfied may refuse to register the instrument of transfer. Provided that if the proposing transferor has stipulated in the sale notice that he is not willing to sell a part only of the shares comprised therein, the proposing transferor shall not be at liberty to sell or transfer any number of shares less than the total comprised in the transfer notice to any person pursuant to this paragraph.

(w) Notwithstanding any of the foregoing provisions of this Article any member may transfer the whole but not a part only of his holding to any of his issue or to the spouse of any of his issue,

and the executors or administrators of a deceased member may transfer the whole but not a part only of the holding of the deceased member to any of his issue or to the spouse of any of his issue.

(K) Subject to the provisions of paragraph (7) of this Article the executors or administrators of any deceased member shall be bound, not later than six months from the date on which representation to his estate is granted, to give a sale notice in respect of all the shares registered in the name of the deceased member at the date of his death in manner provided by paragraph (B) of this Article, and if such sale notice shall not have been given within the said period it shall be deemed to have been given upon the day on which the said period of six months expires and the provisions of this Article shall have effect accordingly.

(L) If any member shall be adjudged bankrupt his trustee in bankruptcy shall be bound forthwith to give to the Company a sale notice in respect of all shares registered in the name of the bankrupt member and in default of such sale notice being given within one month of the bankruptcy the trustee in bankruptcy shall be deemed to have given such notice on the day on which the said period of one month expires and the provisions of this Article shall apply accordingly.

(M) Subject to the foregoing provisions of this Article no transfer of any share shall be made or registered without the previous sanction of the Directors who may in their absolute and uncontrolled discretion, without assigning any reason, refuse to give such sanction. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of their refusal.

7. In regulation 11 of Part I the words "(not being a fully paid share)" and "(other than fully paid shares)" shall be omitted.

8. In regulation 15 of Part I the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

9. Regulation 44 of Part I shall not apply to the Company. The Company may by Special Resolution increase the capital by such sum to be divided into shares of such amount as the resolution shall prescribe. Provided that upon the creation of any new "A" Shares or "B" Shares there shall be created such number of shares of each class as shall preserve the proportions borne by the existing shares of each class to the whole authorised capital of the Company.

10. Regulation 4 of Part II shall not apply to the Company. No business shall be transacted at any General Meeting unless a quorum of members is present when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy, of whom one shall be the holder of "A" Shares and one shall be the holder of "B" Shares, shall be a quorum.

11. Regulation 75 of Part I shall not apply to the Company. Unless and until otherwise determined by Ordinary Resolution of the Company the number of Directors shall not be less than two nor more than seven. The first Directors of the Company shall be appointed in writing by the subscribers of the Memorandum of Association.

12. There shall be substituted for the second sentence of regulation 76 of Part I the words: "Unless otherwise determined by the Company in General Meeting such remuneration shall be divided between the Directors in such proportion and manner as the Directors may unanimously determine or in default of such determination equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any Director who by request performs special service or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the Directors may determine."

13. Regulation 77 of Part I shall not apply to the Company. A Director shall not require any shareholding qualification.

14. The proviso to regulation 79 of Part I (limiting the power to borrow money) shall not apply to the Company.

15. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" shall be omitted from regulation 86 of Part I.

16. Regulations 89 to 94 inclusive and the second sentence of Article 95 shall not apply to the Company.

17. The Directors may at any time at the request of a Director appoint any person approved by the Directors to be an alternate Director of the Company to represent such Director, and may at any time remove any alternate Director so appointed from office. An alternate Director so appointed shall not, except by virtue of an agreement by the Director whom he represents entitling him to part

of the remuneration which would otherwise be payable to such Director, be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and, in the absence of the Director whom he represents, to attend and vote at all meetings of the Directors and to perform all the functions of such Director as a Director. An alternate Director shall *ipso facto* cease to be an alternate Director if the Director whom he represents (A) gives notice to the Company terminating such appointment, or (B) ceases for any reason to be a Director. A person may act as alternate Director to represent more than one Director and a Director may be appointed to be also an alternate Director, and an alternate Director shall be entitled at meetings of the Board to one vote for every Director whom he represents in addition to his own vote as Director if he is a Director in his own right.

18. Regulation 89 of Part I shall not (save as hereinafter repeated) apply to the Company. The office of Director shall be vacated:—

- (A) if he resigns his office by notice in writing to the Company ;  
or
- (B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally ; or
- (C) if he becomes prohibited from being a Director by reason of any order made under section 188 of the Act ; or
- (D) if he becomes of unsound mind ; or,
- (E) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that he has by reason of such absence vacated office ; or
- (F) if notice in writing signed by the holders of at least three-quarters of the issued shares of the Company be given to the Company requiring him to vacate office.

No Director shall vacate office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age.

19. The words " and payment thereof shall be a sufficient discharge to the Company in respect of the dividend, interest or other moneys represented thereby " shall be added to the second sentence of regulation 121 of Part I.

20. The words "in the case of a notice of a meeting" and the words "and in any other case at the time at which the letter would be delivered in the ordinary course of post" shall be omitted from regulation 131 of Part I.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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*Martin Rotman*  
*12, Whitehall*  
*London S.W.1.*  
*Solicitor*

*David Walmsley*  
*12 Whitehall*  
*London S.W.1*  
*Solicitor*

---

Dated this 7<sup>th</sup> day of June, 1966.

Witness to the above Signatures—

*J. W. Hunt*  
*12 Whitehall*  
*London S.W.1.*  
*Solicitor.*