



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

Number of }
Company }

403200

[Form No. 41.]

"THE COMPANIES ACT, 1929."

Declaration of Compliance



A
Companies
Registration
Fee Stamp
of 5s.
must be
impressed
here.

WITH THE

**REQUIREMENTS OF THE COMPANIES
ACT, 1929,**

Made pursuant to Section 15, Sub-Section (2), of The Companies Act, 1929,
on behalf of a Company proposed to be Registered as

E.M.I. FACTORIES

LIMITED.

(See Page 2 of this Form.)

Telegrams: "Certificate, Estrand, London."

Telephone No.: Holborn 0434 (3 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

Herbert Smith & Co,

62 London Wall, E.C. 2.

I. Hugh Douglas Peregrine Francis

of 62 London Wall, E.C.2.

Do solemnly and sincerely Declare that I am* a Solicitor of the
Supreme Court engaged in the formation of E.M.I. Factories
"Here insert—
"A Solicitor
of the Su-
preme Court
(or in Scotland
"an Enrolled
Law Agent")
engaged in
the formation
of" or "A
person named
in the Articles
of Association
as a
Director (or
Secretary)
of."

LIMITED,

and That all the requirements of The Companies Act, 1929, 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.

Declared at 20 Cothall Avenue
in the City of London

the 2nd day of January

One thousand nine hundred and forty six

before me,

A Commissioner for Oaths. †

† or Notary Public or Justice of the Peace.

Number of
Certificate

403200

2

3 JAN 1934

Form No. 25.

THE STAMP ACT, 1891 and THE FINANCE ACT, 1933.

COMPANY LIMITED BY SHARES.



Duty at the
rate of 10s.
for every
£100 must
be impressed
here.

Statement of the Nominal Capital

OF

E.M.I. FACTORIES LIMITED

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; as
amended by Section 41 of The Finance Act, 1933.

(See Page 2 of this Form.)

The Statement is to be lodged with the Memorandum of Association and
other Documents when the Registration of the Company is applied for.

57893-40

Telegrams: "CERTIFICATE, ESTRAND, LONDON."

Telephone No.: HOLBORN 0434 (3 Lines.)

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

Herbert Smith & Co

62 London Wall, E.C. 2.

11003

THE-NOMINAL CAPITAL

OF

E. M. I. FACTORIES

LIMITED,

is One hundred. Pounds,

divided into One hundred Shares

of One pound each.

Signature

Hubert Smith Esq

Solicitors to the Company

Description

Dated the 2nd day

of January 19 46.

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

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

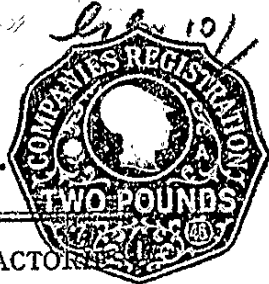
403200/3

The Companies Act, 1929.

COMPANY LIMITED BY SHARES.



Memorandum of Association
OF
E.M.I. FACTORIES LIMITED.



1. The name of the Company is "E.M.I. FACTORIES 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 the business of manufacturers, repairers, maintainers, operators of and/or dealers in electrical and mechanical apparatus of every description and suppliers of appliances, devices, machinery, instruments, tools and accessories for any scientific, commercial, industrial, household or personal use, or for any other purpose whatsoever.
- (2) To carry on the business of, and/or any business relating to, mechanical, electrical, radio, television, scientific, chemical, aeronautical, marine, automobile and/or general engineers and/or manufacturers of all kinds of machinery, implements, apparatus and appliances including munitions of war of all kinds, tool-makers, foundries, smiths, metal-workers, iron and steel converters, metal-burgists, wire drawers, tube, pipe and tank manufacturers, moulders, fitters, mill-wrights, galvanisers, japanners, electroplaters, enamellers, painters and sprayers, woodworkers, carpenters, cabinet-makers, book and/or music-publishers, manufacturers, assemblers and operators of plant, machinery and accessories capable of being used in connection with the manufacture, accumulation, transmission, utilisation, transportation and supply of electrical, mechanical, gaseous, atomic and/or other form of energy.
- (3) To carry on all or any of the trades or businesses following in all their respective branches (manufacturing, merchandising or otherwise), and without limiting the

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MITED.

E.M.I. FACTORIES

will be situate in

established are :—

urers, repairers, main-
ers in electrical and
scription and suppliers
y, instruments, tools
ommercial, industrial,
r any other purpose

y business relating to,
ion, scientific, chemi-
obile and/or general
all kinds of machi-
appliances including
ol-makers, founders,
el converters, metal-
and tank manufac-
rights, galvanisers,
flers, painters and
rs, cabinet-makers,
manufacturers, assem-
nery and accessories
on with the manu-
a, utilisation, trans-
mechanical, gaseous,

businesses following
manufacturing, mer-
thout limiting the



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generality of the foregoing objects by any restrictive expression in this clause hereinafter contained, that is to say :—

- (A) Technical advisers and consultants, electrical and/or mechanical engineers, makers of scientific, musical or surgical, therapeutic or medical instruments, office machines, machines for counting, calculating and recording the results of calculations, slot and other automatic machines, or apparatus of every description, including machines, instruments, apparatus or devices for recording, reproducing, transmitting or receiving sounds, sound waves, light waves, vision pictures, printed matter, writing, messages and signals, including television actuated by electrical, magnetic or electro-magnetic energy or radio-activity, and including also valves, lamps, cells, wires, cables, conductors, insulators (electrical or other), capable of being used in or for transmitting, receiving and amplifying electric waves or radio-activities, in or for radio, cinematograph, musical, photographic illumination, lighting or for other purposes whatsoever.
- (B) Manufacturers of and/or dealers in gramophones, phonographs, radio sets (separate or in combination), musical instruments, photographic (cinematographic or other) cameras and/or projectors, and any other machines or appliances whatsoever, including devices and records or other contrivances for recording, transmitting and/or reproducing sounds or vision, whether the same respectively be for experimental, amusement, entertainment, instrumental, commercial or other purposes, and manufacturers of and dealers in all apparatus, appliances, devices and accessories from time to time used in connection with any or all of the trades or businesses above mentioned.
- (C) The business of wireless telephony, wireless telegraphy, radio direction finding, height, size, shape, range, speed, position finding and computation, producing sound records, and reproducing from sound records, producing still and motion pictures, and reproducing from still and motion pictures, television, and wire telephony and wire telegraphy.
- (D) Manufacturers of and/or dealers in devices, appliances and fixtures for ventilation, air conditioning and

sound control, including doors, windows, partitions, ducts and the like, refrigerators, heating and cooking apparatus, food mixers, and generally in all apparatus used in the preservation and/or preparation of food, and in all other apparatus or appliances of a domestic or household nature.

(E) Manufacturers, repairers, dealers, buyers, sellers, hirers, exporters or importers of and in apparatus, plant, machines, devices, instruments and things developed from, arising out of, connected with or usable in conjunction with or in substitution for the apparatus, plant, machines, devices, instruments and things in this clause hereinbefore referred to.

(4) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them, or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property.

(5) To carry on business as bankers, capitalists, financiers and merchants, and to undertake and carry on and execute all such financial, commercial, trading and other operations as an individual capitalist may lawfully undertake and carry out.

(6) To purchase or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of any other property or the business of the Company.

(7) To make experiments in connection with any business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(8) To acquire business, companies, or whi and as undert firm o gamat profits, or for compo for an acquire securit retain debent

(9) To improve lease o account otherw rights

(10) To invest in any manner

(11) To lend a and on particu the Cor for any of a reg

(12) To receive raise r think f or deb secure or owi or any present also by and gu obligat

(13) To guarantee, and

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- (8) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or which can be carried on in conjunction therewith, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage, and deal with any shares, debentures, debenture stock or securities so received.
 - (9) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
 - (10) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
 - (11) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons, but not to carry on the business of a registered moneylender.
 - (12) To receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
 - (13) To guarantee the performance of any contract or obligation, and the payment of money of or by any person or

body whatsoever, whether corporate or not, and generally to give guarantees and indemnities.

- (14) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (15) To apply for, promote and obtain any Act of Parliament, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (16) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (17) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (18) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (19) To remunerate any person, firm or company rendering services to this Company, whether by cash payment, or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (20) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising

money for the Company for contributing to a firm or person, either to issue all or any part in connection with the sale or subscription, in for obtaining applications for underwriting or procuring debentures or debentures at the cost of the Company or of the Company's power

- (21) To support, and subscribe for, any object and any institution, to be for the benefit of the Company or may be connected with the Company carries on gratuitous or charitable objects who may have served in business, whether or otherwise, or to the wives of such persons. To raise and to form or arrange for other company or association premiums or the like for the provision and benefit of or former Directors, or previously employed agents of any of these.

- (22) To enter into any arrangement for sharing, bonus payments, or concessions between the officers or other employees and any other party to the Company or any employees.

- (23) To adopt any means for the objects of the Company, in particular by advertising, exhibitions of works of art, books and periodicals, and donations.

- (24) To procure the Company to be incorporated in any country or Kingdom.

state or not, and general
utilities.

discount, execute and
charge, bills of lading,
negotiable or transfer-

any Act of Parliament,
the Board of Trade or
Company to carry any
acting any modification
for any other purpose
l to oppose any pro-
may seem calculated
advice the Company's

th any governments or
(local or otherwise) or
persons that may seem
ects or any of them,
government, authority,
ny charters, contracts,
concessions which the
l to carry out, exercise
ers, contracts, decrees,

otherwise acquire and
securities of any other
ner or in part similar
rying on any business
directly or indirectly

trustees for any person,
ake and perform sub-
the businesses of the
of agents, brokers,

r company rendering
er by cash payment,
of shares or securities
up in full or in part or

company all expenses
pay of or incident to
vertising of or raising

money for the Company and the issue of its capital, or
for contributing to or assisting any issuing house or
firm or person, either issuing or purchasing with a view
to issue all or any part of the Company's capital, in
connection with the advertising or offering the same for
sale or subscription, including brokerage and commissions
for obtaining applications for or taking, placing or
underwriting or procuring the underwriting of shares,
debentures or debenture stock, and to apply, at the
cost of the Company, to Parliament for any extension
of the Company's powers.

- (21) To support, and subscribe to, any charitable or public
object and any institution, society or club which may
be for the benefit of the Company or its employees, or
may be connected with any town or place where the
Company carries on business. To give pensions,
gratuities or charitable aid to any person or persons
who may have served the Company or its predecessors
in business, whether as Directors, employees or other-
wise, or to the wives, children or other dependants of
such persons. To make payments towards insurance
and to form or arrange, through the Company or any
other company or association, for contributions towards
premiums or the like for pension funds or schemes or
provident and benefit funds for the benefit of Directors
or former Directors, employees or any persons employed
or previously employed by the Company or the depend-
ants of any of these.
- (22) To enter into any arrangement for co-partnership, profit-
sharing, bonus payment or other like benefits or con-
cessions between the Company and any of its Directors,
officers or other employees, or between the Company
and any other party, or parties, for the benefit of the
Company or any of its Directors, officers or other
employees.
- (23) To adopt any means of making known the business and
objects of the Company as may be expedient, and in
particular by advertising in the press, by circulars, by
exhibitions of works of art or interest, by publication
of books and periodicals, or by granting prizes, awards
and donations.
- (24) To procure the Company to be registered or recognised
in any country or place, within or outside the United
Kingdom.

- (25) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (26) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part similar to those of the Company.
- (27) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.
- (28) 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; to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere; and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall be in nowise limited or restricted (except where otherwise expressed in such paragraphs) by reference to the objects contained in any other paragraphs, or in the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

We, the several
are subscribed,
pursuance of this
agree to take the
set opposite our

Names, Address

Thomas George
Rugby
London
Amston Green
Robert
Frederick J
1 Corbett
Wans
Solinito

Dated this

Witness to the

266

We, the several persons whose names, addresses and descriptions 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.
Thomas George Greenleaf Rugby House London Road	One
Amston Green, Kent Solicitor's Clerk Frederick Joseph Greenbridge 1 Corbett Road Wanstead E. 11. Solicitors Clerk	One

Dated this 18 day of January 1940.

Witness to the above Signatures—

B. Greenleaf
B. Greenleaf
with me and Herbert Smith Esq
Solicitors 62 Lawndale Rd

403200

4
The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association
OF

E.M.I. FACTORIES LIMITED.



PRELIMINARY.

1. The regulations contained in Table A of the First Schedule to the Companies Act, 1929 shall not apply to this Company, but the following shall be the regulations of the Company.

2. In these presents, unless there is something in the subject or context inconsistent therewith---

"The Act" means The Companies Act, 1929, and "the Statutes" means the Act and every other Act for the time being in force relating to Joint Stock Companies and affecting this Company.

"Extraordinary Resolution" and "Special Resolution" have the meanings assigned thereto respectively by Sub-sections (1) and (2) of Section 117 of the Act.

"The Directors" means the Directors for the time being, or, as the case may be, the Directors assembled at a Board.

"The Office" means the Registered Office for the time being of the Company.

"Dividend" means any dividend or bonus.

"The Register" means the Register of Members to be kept pursuant to Section 95 of the Act.

"These presents" means these Articles of Association and the regulations of the Company for the time being in force.

"The Seal" means the common seal of the Company.

"Month" means calendar month, "Year" means calendar year.

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"Paid up" includes
"In writing" and
and other means
in visible form
Words importing
number, and
Words importing
feminine gender
Words importing
And the expression
or Assistant Secretary
Directors to present

Subject as aforesaid,
if not inconsistent with
meanings in these presents

3. The Company is a
of the Companies Act,
shall be issued to the public
or debenture stock of the
of the Company (excluding
of the Company and of
employment of the Company
have continued after the
members of the Company
the purposes of this part
one or more shares in
as a single member;
Company is restricted
appearing; and (4) the
to bearer.

4. The business of the
mentioned in and within
of Association and all
of business which the Company
authorised to undertake
at such time or times as
suffered by them to be
of business may have been
the Directors may decide
with the same.



"Paid up" includes "credited as paid up."

"In writing" and "written" includes printing, lithography, and other modes of representing or reproducing words in visible form.

Words importing only the singular number include the plural number, and *vice versa*.

Words importing only the masculine gender include the feminine gender.

Words importing persons include corporations.

And the expression "Secretary" shall include a temporary or Assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

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

CONSTITUTION.

3. The Company is a "Private Company" within the meaning of the Companies Act, 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (2) 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) shall not exceed fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing; and (4) the Company shall not issue any share warrants to bearer.

BUSINESS.

4. The business of the Company shall include the several objects mentioned in and within the scope and meaning of the Memorandum of Association and all incidental matters. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

CAPITAL.

5. The initial share capital of the Company is £100 divided into 100 shares of £1 each.

6. The Company (or the Directors on behalf of the Company) may at any time exercise the powers conferred by Section 43 of the Act of paying a commission (either in cash, shares or debentures) to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares in the Company. The Company may give options over or the call on any of the unissued shares of the Company at par or at a premium on such terms as the Directors think fit.

SHARES.

7. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by Ordinary Resolution determine, and any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

CERTIFICATES.

9. Every person whose name is entered as a Member in the Register of Members shall, without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the

Company shall not be
and delivery of a cert
holders shall be sufficie

10. If a share certificate is renewed on payment of a fee and on such terms, if any, as the Directors think fit.

11. No part of the indirectly be employed security of, the Company shall prohibit transactions of the Act.

12. The Company shall (whether presently paying time in respect of that lien on all shares standing for all moneys present Company; but the Dividend to be wholly or in part tion. The Company's dividends payable there

13. The Company may think fit, any shares or shall be made unless so presently payable, nor a notice in writing, stating of the amount in respect payable, has been given being of the share, or death or bankruptcy.

14. For giving effect to the transfer of some person to transfer the shares, the purchaser shall be bound to pay the amount comprised in any such certificate, and to the application of the proceeds of the shares be affected by the proceedings in reference to

15. The proceeds of and applied in payment of which the lien exists as (subject to a like lien upon the shares prior to the shares at the date

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Company)
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(ventures)
(whether
company or
absolutely
Company
d shares of
a Directors

the Memo-
cial rights
any share
cial rights,
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om time to
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able, to be

o different
s otherwise
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to General
necessary
senting by
that any
proxy may

ber in the
to a certi-
e or shares
ed that in
persons the

Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

10. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding One Shilling, and on such terms, if any, as to evidence and indemnity as the Directors think fit.

11. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this Regulation shall prohibit transactions mentioned in the proviso to Section 45 (1) of the Act.

LIEN.

12. The Company shall have a lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

13. 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 such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

14. 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 comprised in any such transfer 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 in reference to the sale.

15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES.

16. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares provided that no call shall exceed one fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. 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 upon the sum at the rate of Five Pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

19. The provisions of these Regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

20. 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 the times of payment.

21. 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, without the sanction of the Company in General Meeting, Six per cent.) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

22. Subject as in these presents provided, any share shall be transferable by an instrument of transfer in writing in the usual common form, signed both by the transferor and 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.

23. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares provided that no call shall exceed one fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.

(A) A fee not exceeding the Company's

(B) The instrument of transfer shall be evidence of the fact of the transfer and shall show the name of the transferee.

If the Directors refuse to register a transfer of shares, they shall within two months of the date of the refusal, lodge with the Company a statement of the reasons for their refusal.

24. The legal person or persons who are the holders of a share shall be those who are registered as having any title to the share in the names of two or more persons, or the legal person or persons who are registered as having any title to the share.

25. Any person becoming bankrupt or dying, or being produced as insolvent, or being declared bankrupt by the Directors, having made such transfer of shares, shall not be entitled to have the same right to have had in the case of a bankrupt person before the death or bankruptcy of the person.

26. A person becoming bankrupt or dying, or being produced as insolvent, or being declared bankrupt by the Directors, having made such transfer of shares, shall not be entitled to have the same right to have had in the case of a bankrupt person before the death or bankruptcy of the person.

23. The Directors may refuse to register any transfer of shares to any person whom it shall, in their opinion, be undesirable in the interests of the Company to admit to membership without assigning any reason therefor and may also decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless—

(A) A fee not exceeding Two Shillings and Sixpence is paid to the Company in respect thereof, and

(B) The instrument of transfer is 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.

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 the refusal.

24. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right, either to be registered as a Member in respect of the share, or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

26. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES.

27. 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 which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

28. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which 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 appointed the shares in respect of which the call was made will be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

31. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.

32. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity.

or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK.

34. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

35. 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 the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

36. 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, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

37. Such of the regulations of the Company as are applicable to paid-up share, shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

38. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

39. Subject to any direction to the contrary that may be given by the Company in General Meeting all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the

40. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.

40. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;

(c) 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.

(c) 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.

42. The Company may by Special Resolution reduce its share capital and any Capital Redemption Reserve Fund in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS.

43. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting, or, in default, at such time in the third month following that in which the anniversary of the Company's incorporation occurs, and at such place, as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting shall be held in the month next following, and may be convened by any two Members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

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44. The above-mentioned Ordinary General Meeting called Extraordinary General Meeting.

45. The Directors may call Extraordinary General Meetings shall also be convened by such resolution as the Act. If at any time sufficient Directors capable or any two Members of the General Meeting in the in which meetings may

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46. Subject to the provisions of the Special Resolutions, the day on which the notice is to be given, inclusive of the day for which the meeting is to be held, the day, and the hour of the meeting, and the general nature of the business to be transacted, insofar as the same is not otherwise prescribed by the Company's By-Laws, shall be as may be determined by the Board of Directors, and the notices from the Company shall be given to the Members entitled to receive notice of the meeting, and may be conveyed by such means as the Board of Directors may determine, and those Members may then

47. The accidental or non-receipt of notice of proceedings does not invalidate the proceedings.

48. Any Member, by any meeting or may acc
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PROCEEDING

49. All business shall be transacted at the Extraordinary Meeting, Meeting, with the exception of the accounts, ba

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44. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

45. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 114 of the Act. 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 in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

46. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company; but with the consent of all the Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.

47. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Member shall not invalidate the proceedings at any meeting.

48. Any Member, by writing under hand, may waive notice of any meeting or may accept as sufficient any short, informal, defective, irregular or otherwise insufficient notice of any meeting of the Company or of the business to be transacted thereat. Any Member present personally or by proxy at any meeting, and not then and there protesting to the contrary, shall be deemed to have received full and sufficient notice of such meeting and of the business in fact transacted thereat.

PROCEEDINGS AT GENERAL MEETINGS.

49. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the

Directors and Auditors, the election of Auditors in the place of those retiring, and the fixing of the remuneration of the Auditors.

50. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being of the Company shall be as valid and effectual as if it had been passed at a meeting duly called and constituted.

51. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present shall be a quorum.

52. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

53. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

54. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Members present shall choose some one of their number to be Chairman.

55. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting 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.

56. 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 by at least one Member present in person or by proxy entitled to vote and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, 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 Book of the Proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

57. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58. In the case of hands or on a poll, the of hands takes place entitled to a second

59. A poll demanded on question of adjournment on any other question of the meeting direct

60. Subject to an shares may be issued of hands every Member only, and on a poll proxy shall have one

61. In the case of a vote, whether in exclusion of the vote purpose seniority shall names stand in the list

62. A Member of has been made by a vote, whether on a curator bonis, or other curator bonis appointed curator bonis, or other

63. No Member shall unless all calls or of shares in the Company

64. On a poll vote

65. The instrument the hand of the ap writing, or, if the a under the hand of a need not be a Member

66. The instrument or other authority, certified copy of the Registered Office or before the time for which the person in default the instr

58. 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.

59. A poll demanded on the election of a Chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS.

60. Subject to any special terms as to voting upon which any shares may be issued or may from time to time be held, on a show of hands every Member present in person shall have one vote only, and on a poll every Member who is present in person or by proxy shall have one vote for each share held by him.

61. In the case of joint holders, 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; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

62. 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, *curator bonis*, or other person in the nature of a committee or *curator bonis* appointed by that Court, and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy.

63. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

64. On a poll votes may be given either personally or by proxy.

65. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

66. 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 that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time 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.

67. An instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:—

"E.M.I. FACTORIES LIMITED.

"I, _____, of _____, being a Member of
"the _____, LIMITED, hereby
"appoint _____, of _____
"as my proxy, to vote for me and on my behalf at the
"[Ordinary or Extraordinary, as the case may be] General
"Meeting of the Company to be held on the _____ day
"of _____ and at any adjournment thereof.

"Signed this _____ day of _____."

68. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES
AT MEETINGS.

69. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS.

70. The number of Directors shall not be less than two nor more than seven, and the first Directors shall be appointed in writing by the signatories to the Memorandum of Association. No Director shall require to hold any share qualification in the Company.

71. The Directors' remuneration shall be such as the Company in General Meeting may from time to time determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. A Director shall also (if the Board so determine) be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board, and of committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

72. If any Director, being willing, shall be called upon to undertake any journeys in the United Kingdom, or 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

shall remunerate such Director, and such remuneration shall be in substitution for his otherwise be entitled

73. The Directors of Electric and Musical Industries Limited shall be entitled at any time to appoint or remove any Director in substitution for his otherwise be entitled to be removed and removal shall be in that behalf by the Directors of Electric and Musical Industries Limited and lodged

74. The Directors of Electric and Musical Industries Limited may, from time to time, appoint or remove any Director (whether by way of substitution or partly in one way or partly in another way) and shall be entitled to appoint or remove any Director and to appoint or remove any person authorised in writing by the Directors of Electric and Musical Industries Limited to act as a Director. The appointment or removal shall be subject to determination by the Directors of Electric and Musical Industries Limited.

75. The Directors of Electric and Musical Industries Limited may, from time to time, appoint or remove any Director (whether by way of substitution or partly in one way or partly in another way) and shall be entitled to appoint or remove any Director and to appoint or remove any person authorised in writing by the Directors of Electric and Musical Industries Limited to act as a Director. The appointment or removal shall be subject to determination by the Directors of Electric and Musical Industries Limited.

76. The remuneration of the Directors of Electric and Musical Industries Limited shall be such as the Company in General Meeting may from time to time determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. A Director shall also (if the Board so determine) be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board, and of committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

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shall remunerate such Director either by a fixed sum or by a percentage of profits, or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in any remuneration to which he would otherwise be entitled under the provisions of these Articles.

73. The Directors shall from time to time be appointed by the Directors of Electric & Musical Industries Limited who shall be entitled at any time to remove any Director from office howsoever appointed and to appoint another Director in his place and stead and to fill any vacancy occurring amongst the Directors from any cause whatsoever. Every such appointment and removal shall be in writing signed by some person authorised in that behalf by the Directors of Electric & Musical Industries Limited and lodged at the Registered Office of the Company.

74. The Directors of Electric & Musical Industries Limited may, from time to time, appoint any person to the office of Managing Director for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), as they may think fit, and shall be entitled at any time to remove such Managing Director and to appoint another in his place and stead. Every such appointment and removal shall be in writing signed by some person authorised in that behalf by the Directors of Electric & Musical Industries Limited and lodged at the Registered Office of the Company. The appointment of a Managing Director shall be subject to determination, *ipso facto*, if he ceases for any cause to be a Director.

75. The Directors may from time to time appoint one or more of their body to any other office or employment under the Company, other than the offices of Governing Director or Managing Director, for such period and on such terms as they think fit, and may also continue any person appointed to be a Director in any other office or employment held by him before he was so appointed. A Director holding any such other office or employment is in these presents referred to as a "Salaried Director."

76. The remuneration of any Managing or Salaried Director for his services as such may be of any description, and (without limiting the generality of the foregoing) may include admission to and shall include continuance of membership of any scheme or fund instituted or established and financed or contributed to by the Company (either alone or jointly or in conjunction with other companies) or by any affiliated or subsidiary company, the provision of pensions, life assurance or other benefits for himself or their dependants or the payment of a pension or other benefits on or after retirement apart from membership of any such scheme or fund.

POWERS AND DUTIES OF DIRECTORS.

77. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company, as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

78. Without restricting the generality of the foregoing powers, the Directors may, without any further power or authority from the members do all or any of the following things:—

- (1) Pay, or make grants revocable or irrevocable and either subject or not subject to any terms or conditions of pensions or other benefits to employees or ex-employees (including Managing and Salaried Directors) and their dependants or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees (including Managing and Salaried Directors) or their dependants are or may become entitled under any such scheme or fund as mentioned in Article 76 hereof. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee, Managing Director or Salaried Director either before and in anticipation of, or upon or at any time after his actual retirement: and the right of the grantee to receive any pension or benefit so granted shall not be affected by his being appointed or continuing in office as a Director and receiving remuneration as such after the date as from or on which the pension or other benefit becomes payable.
- (2) Give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, in any form, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (3) From time to time at their discretion borrow from the Directors, Members or other persons, any sums of money for the purposes of the Company and generally

exercise all
vested in
Association.

- (4) Raise or secure in any manner and on any terms respects as respects the issue of debentures charged (whether by mortgage or otherwise) on the property of the Company (both present and future) or by giving security for the Company or in any other manner of Association.

79. The Directors shall exercise the powers provided for the purpose of the following:

- (A) Of all appointments of Directors;
- (B) Of the names of the Directors;
- (C) Of all resolutions of the Company, and of the Directors;

And every Director present at any meeting of Directors shall sign his name to the minutes of the meeting.

80. The seal of the Company shall be kept by the Directors, and in the presence of such other person as the Directors may think fit, and that Director and the other person shall sign every instrument so affixed in their presence.

DISQUALIFICATION

81. The office of a Director shall be vacated if:

- (1) A Director is found to be insolvent or if he becomes insolvent or compounds with his creditors;
- (2) He be found lunatic or of unsound mind.

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- (4) Raise or secure the repayment of such moneys in such
manner and upon such terms and conditions in all
respects as they think fit, and in particular by the
issue of debentures or debenture stock of the Company
charged (whether fixed or floating) upon all or any
part of the property, rights and assets of the Company
(both present and future), including its uncalled capital,
or by giving, accepting or endorsing on behalf of
the Company any promissory notes or bills of exchange
or in any other manner authorised by the Memorandum
of Association.

MINUTES.

79. 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
the Directors and of any Committee of the Directors;
- (C) Of all resolutions and proceedings at all meetings of the
Company, and of the Directors, and of Committees of
Directors;

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.

THE SEAL.

80. The seal of the Company shall not be affixed to any instru-
ment except by the authority of a resolution of the Board of
Directors, and in the presence of a Director and of the Secretary
or such other person as the Directors may appoint for the purpose;
and that Director and the Secretary or other person as aforesaid
shall sign every instrument to which the seal of the Company is
so affixed in their presence.

DISQUALIFICATION OF DIRECTORS.

81. The office of a Director shall *ipso facto* be vacated if—

- (1) A receiving order in bankruptcy be made against him,
or if he becomes bankrupt or suspends payment or
compounds with his creditors;
- (2) He be found lunatic or of unsound mind;

(3) He be absent from meetings of the Directors for six successive months without leave, and the Directors resolve that his office be vacated;

(4) By notice in writing to the Company he resigns his office;

(5) He be requested in writing by the Directors of Electric & Musical Industries Limited to resign;

(6) Being a Governing Director, Managing Director or Salaried Director he shall cease for any reason to hold that office.

82. No Director shall be disqualified from his office by contracting with the Company, either as vendor, purchaser or otherwise, nor shall any contract between the Company and a Director, or any contract or arrangement entered into by and on behalf of the Company with any company or partnership of or in which any Director shall be a director, member, or otherwise interested, be avoided or affected, nor shall any Director so contracting or being such director, member or so interested, be liable to account to this Company for any profit realised by such contract or arrangement by reason only of such Director holding his office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is first taken into account, and the Director interested shall be entitled to vote as a Director and to be counted in the quorum necessary for the transaction of business upon any question relating to such transaction. A general notice that a Director is a member of any specified firm or company shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction.

PROCEEDINGS OF DIRECTORS.

83. (A) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they may think fit. If and so long as there shall be a Governing Director he may act alone but if there shall be no Governing Director the quorum necessary for the business of the Directors may be fixed by the Directors at a number not less than two and unless so fixed at any other number the quorum shall be two. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not in the United Kingdom.

(B) Questions arising at any meeting of Directors shall be determined by a majority of votes and in the case of an equality of votes the Chairman shall have a second or casting vote.

(c) A resolution of the Directors of Electric & Musical Industries Limited, passed in writing, shall be valid and binding on the Company, notwithstanding that it is not signed by the Directors, or that it is not signed by the Chairman of the meeting of the Directors.

84. The continuing vacancy in their body shall be filled by the Directors below the number fixed by the Company as the necessary quorum. The Directors may act for the purpose of filling the vacancy, but for no other purpose.

85. The Directors may determine the period for which the Chairman is elected, or if no period is so determined, the Chairman shall hold office for the same, the Directors may determine the period for which the Chairman of the meeting shall hold office.

86. The Directors may constitute a committee, consisting of such members as they may think fit; any committee so constituted shall so delegated conform to the powers delegated to it by the Directors.

87. A committee may constitute a sub-committee, and such Chairman is elected, or if no period is so determined, the Chairman shall hold office for the same, the members of the committee shall be Chairman of the meeting.

88. A committee may constitute a sub-committee, and such Chairman is elected, or if no period is so determined, the Chairman shall hold office for the same, the members of the committee shall be Chairman of the meeting.

89. All acts done by a committee of Directors, or by a sub-committee, notwithstanding that it is not signed by the Chairman, or that it is not signed by the members of the committee, as aforesaid, or that it is not signed by the Chairman, shall be valid as if every such person were qualified to be a Director.

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(c) A resolution in writing authorised by the Directors of Electric & Musical Industries Limited and communicated to the Board of the Company, or a resolution in writing, signed by all of the Directors of the Company, other than a Director for the time being absent from the United Kingdom, or a resolution in writing signed by the Governing Director, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

84. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

85. 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 is elected, or if at any meeting the Chairman is 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.

86. 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 it by the Directors.

87. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

88. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

89. All acts done by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a Director.

GOVERNING DIRECTOR.

90. All acts, decisions, resolutions and appointments, done or made by the Directors of the Company, in accordance with these Articles, shall be subject to approval of the Directors of Electric & Musical Industries Limited. The Directors of Electric & Musical Industries Limited may at any time and from time to time and for such period, or periods, as they think fit, appoint a Director of Electric & Musical Industries Limited to the office of Governing Director of the Company, and may at any time remove such person from such appointment and if they think fit fill any vacancy in such office howsoever occurring, and may delegate to such Governing Director any, or all, of the powers and authorities vested in the Directors of Electric & Musical Industries Limited under these Articles (other than the power of appointing a Governing Director). Every such appointment and removal shall be by notice in writing, signed by a Director of Electric & Musical Industries Limited, authorised in that behalf by a resolution of the Board of Directors of that Company, and addressed to the Governing Director and to the Secretary at the Registered Office of the Company. Subject to prior approval of the Directors of Electric & Musical Industries Limited duly minuted, the Governing Director may from time to time delegate any, or all, of his powers under this Article to any person, or persons, whether he be a Director of Electric & Musical Industries Limited or not.

DIVIDENDS AND RESERVE.

91. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

92. Subject to the provisions of Article 90, the Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company according to the estimate formed by them thereof.

93. No dividend shall be paid otherwise than out of profits.

94. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares of the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

95. Subject to the power of the Company to recommend any sum to be paid to the Company such sums as shall, at the discretion of the Directors, be required for meeting contingencies, or for any other purpose to which the same may be applied, and pending such application, either be employed in the purchase of such investments (or in such investments) as the Directors may from time to time think fit.

96. If several persons are entitled to share any one of them may, or other moneys payable to them.

97. Any dividend may be paid through the post to the person entitled thereto, or in the case of joint holders at his registered address as the Member of the Company, or, in the case may be, may be made payable to the order of such other person, or such joint holders, as the Directors may think fit.

98. No dividend shall be paid to any person who is not entitled to it.

99. Any General Meeting may resolve that payment of such dividends may be made out of specific assets, and of debentures or debenture interest of the company, or partly in any manner which the Directors shall give effect to, and which arises in regard to the dividend, and which the Directors think expedient.

100. The Directors shall be entitled to keep with respect to—

All sums of money received by the Company in the matters in which the Company takes place;

All sales and purchases of the Company;

The assets and liabilities of the Company.

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95. Subject to the provisions of Article 90, the Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

96. 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.

97. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address, or to such person and such address as the Member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to the order of such other person as the Member or person entitled or such joint holders, as the case may be, may direct.

98. No dividend shall bear interest against the Company.

99. Any General Meeting declaring a dividend may direct payment of such dividend, wholly or in part, by the distribution of specific assets, and in particular of paid-up shares, stocks, debentures or debenture stock of the Company or of any other company, or partly in any two or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient.

ACCOUNTS.

100. The Directors shall cause proper books of account to be kept with respect to—

All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place ;

All sales and purchases of goods by the Company ; and

The assets and liabilities of the Company.

101. The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

102. The Directors shall from time to time determine whether and to what extent and at what times 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 Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

103. The Directors shall from time to time in accordance with Section 123 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, and reports as are referred to in that Section.

AUDIT.

104. Auditors shall be appointed and their duties regulated in accordance with Sections 132, 133, and 134 of the Act.

NOTICES.

105. All Members shall give to the Secretary an address within the United Kingdom for the service of notices, and may from time to time give to the Secretary another address to be substituted therefor, and the address so last given shall be deemed to be the registered address of such Member, and a notice posted to such registered address shall be deemed to have been duly served on every Member who has given such address for registration as aforesaid. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the share at the above address. A Member who has no registered address in the United Kingdom and has not supplied to the Secretary an address within the United Kingdom for the giving of notices to him shall not be entitled to receive any notices from the Company.

106. A notice may be given by the Company to any Member either personally or by sending it by post to him to his registered address, 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 notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after

the letter containing the notice is put in the post.

107. If the Company (otherwise) the Liquidators, with the sanction of the ordinary Resolution of the Company, may vest any part of the assets of the Company upon such trusts as the Liquidators, with

108. Every Director shall be a servant of the Company, and shall be liable to be removed from office by the Company, and it shall be lawful for the Company to sue against, and it shall be lawful for the Company to recover from the funds of the Company, the travelling expenses incurred by any Director or become liable to or thing done by him in the discharge of his duties.

109. Save and except as otherwise provided in the Memorandum of Association, the Articles of Association, the Regulations, and the Resolutions of the Company, the Directors, Auditors, Secretaries, and other officers of the Company shall be entitled to be paid such remuneration as the Company shall determine, and shall be liable to be removed from office by the Company, and it shall be lawful for the Company to sue against, and it shall be lawful for the Company to recover from the funds of the Company, the travelling expenses incurred by any Director or become liable to or thing done by him in the discharge of his duties.

the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

WINDING UP.

107. If the Company shall be wound up (whether voluntarily or otherwise) the Liquidators may (with the sanction of an Extraordinary Resolution) divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit.

INDEMNITY.

108. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company, all costs, losses and expenses, including travelling expenses, which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant, or in any way in the discharge of his duties.

109. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes for the time being in force, the Directors, Governing Director, Managing 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 all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto.

Names, Addresses and Descriptions of Subscribers.

Thomas George Greenleaf
Rugby House
London Road

Samuel Green, Kent
Solicitor's Clerk

Frederick Joseph Groombridge
1 Corbett Road
Wanstead E.11.
Solicitor's Clerk

Dated this 1st day of January 1946.

Witness to the above Signatures:—

B. Duncomb Esq.
B. DUNCOMB SEALS

With Licenses Herbert Smith &
Solicitors. 62 London Wall E.C.4

DUPLICATE FOR THE FILE.

No. 403200



Certificate of Incorporation

I Hereby Certify, That

E.M.I. FACTORIES LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited,

Given under my hand at London this Sixteenth day of January One Thousand Nine Hundred and forty-six.

F. K. Martin
Registrar of Companies.

Certificate
received by

J. J. Childs for Herbert Smith & Co.
Solicitors for the Coy.

Date 16 January 1946

No. 403200.



The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

E.M.I. FACTORIES LIMITED

Passed 9th December, 1949



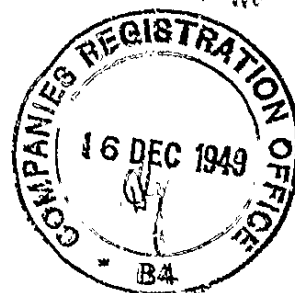
AT an EXTRAORDINARY GENERAL MEETING of the above-named company, duly convened and held at Dawley Works, Hayes, Middlesex, on Friday, 9th December, 1949, the subjoined resolution was duly passed as a Special Resolution:-

RESOLUTION

That the regulations contained in the printed document submitted to this meeting and for the purpose of identification signed by the chairman thereof be adopted as the Articles of Association of the company in substitution for and to the exclusion of all the existing Articles of Association of the company.

M. M. Lamer

Chairman of the Meeting.



3073

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Articles of Association
OF
E.M.I. FACTORIES LIMITED

*(Adopted by special resolution
passed 9th Dec., 1949)*

*This is the printed document referred
to in the special resolution submitted to
the extraordinary general meeting held on
9th December, 1949.*

M. M. Bowen

Chairman of the meeting.

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
E.M.I. FACTORIES LIMITED

(Adopted by special resolution passed 7th December, 1949)

PRELIMINARY.

1. The regulations contained in Table A in the First Schedule to the Companies Act, 1929, shall not apply to the company, but the following shall be the regulations of the company. Table A not to apply.

INTERPRETATION.

2. In these articles, 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. Definitions.

Words.	Meanings.
The Act ...	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These articles	These articles of association as originally framed or as from time to time altered by special resolution.
Office ...	The registered office for the time being of the company.
Seal ...	The common seal of the company.
Dividend ...	Dividend and/or bonus.
The United Kingdom	Great Britain and Northern Ireland.
Paid up ...	Paid up and/or credited as paid up.
In writing ...	Written, or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural, and *vice versa*.

Words importing the masculine gender include the feminine gender.

And the expression "secretary" shall (subject to the provisions of the Act) include an assistant or deputy secretary, and any person appointed by the directors to perform any of the duties of the secretary.

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

CONSTITUTION.

Private
company
restrictions.

3. The company is a private company within the meaning of the Act 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.

BUSINESS.

Business of the
company.

4. The business of the company shall include the several objects mentioned in and within the scope and meaning of the memorandum of association and all incidental matters. Any branch or kind of business which the company is either expressly or by implication authorised to undertake may be undertaken by the directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the directors may deem it expedient not to commence or proceed with the same.

SHARE CAPITAL AND VARIATION OF RIGHTS.

Share
capital.

5. The share capital of the company at the date of the adoption of these articles as the articles of association of the

company is £100 divided into 100 ordinary shares of £1 each.

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.

New Issues—
terms.

7. Subject to the provisions of section 58 of the Act, 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.

Redemption of
preference
shares.

8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

Variation
of rights.

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 varied by the creation or issue of further shares ranking *pari passu* therewith.

Rights not
modified by
issues ranking
pari passu.

10. The company may exercise the powers of paying commissions conferred by section 53 of the Act, 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 said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

Commission
and
brokerage.

Non-recognition
of trusts.

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Non-recognition
of trusts.

11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) 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 articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share
certificates.

12. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s. 6d. for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Lost, etc.,
certificates.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s. 6d. or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

Company may
not assist in
purchase of
its shares.

14. The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this article shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

LIEN.

Lien on shares.

15. The company shall have a first and paramount lien on every share (whether fully paid or not) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a

first and paramount lien on all shares (whether fully paid or not) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien, if any, on a share shall extend to all dividends payable thereon.

16. 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 a 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 such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give 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 comprised in any such transfer, 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 in reference to the sale.

18. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES.

19. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, 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, and each member shall (subject to receiving at least fourteen days' 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. A call may be revoked or postponed as the directors may determine.

Calls—
when made.

Liability of
joint holders.

Interest on
calls.

Calls—
when payable.

Special
arrangements
re calls.

Payment in
advance of
calls.

Register of
members is
evidence of
holder.

20. A call shall be made when the resolution is passed and may be made at any time.

21. The joint holder of a share shall be liable to pay all calls on the share.

22. If a sum called is not paid on the day appointed for payment from whom the sum is due, the directors may, from the day appointed for payment, suspend the dividend or interest payable on the share until the sum is paid, and the directors may, at their discretion, be at liberty to waive the payment of the sum in whole or in part.

23. Any sum payable on allotment of shares of the nominal value of the nominal value for the purposes of the Act, and duly made and paid, shall be deemed to be a sum of issue the same being all the relevant provisions of the Act, interest and expenses if such sum had been paid and notified.

24. The directors may, at their discretion, suspend the payment of dividends between the holder of a share and the times of payment of dividends.

25. The directors may, at their discretion, suspend the payment of dividends to any member willing to pay the moneys uncalled for on the shares and upon all or any of the same would, in the same would, be entitled to such dividends at such rate as may be agreed at a general meeting of the company, and the directors may, at their discretion, be at liberty to waive the payment of the sum in whole or in part.

26. The instrument of transfer of a share shall not be valid until it is executed by or on behalf of the transferor, and, except as provided in the Seventh Schedule, shall be deemed to remain the property of the transferor until the transferee is registered as the holder thereof.

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Calls—
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Liability of
joint holders.

Interest on
calls.

Calls—
when payable.

Special
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Payment in
advance of
calls.

Register of
members is
evidence of
holder.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. 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 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these articles 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 articles 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.

24. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. 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 payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES.

26. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

27. Subject to such of the restrictions of these articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

Form of transfer.

28. 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.

Directors may decline to register transfers.

29. The directors may also decline to recognise any instrument of transfer unless:—

Transfer fees.

- (a) a fee of 2s. 6d. or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;
- (b) the instrument of transfer is 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
- (c) the instrument of transfer is in respect of only one class of share.

30. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

Notice of refusal to register transfers.

31. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Closure of transfer books.

32. The company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas or other instrument.

Fees for registration of probate, etc.

TRANSMISSION OF SHARES.

33. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Title to shares of deceased member.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such

Registration of new holder.

evidence being provided, elect to have the share or to have the share as the transferee case, have the share as they would have by that member may be.

Transfer by personal representative.

35. If the person registered himself a notice in writing. If he shall elect to testify his election the share. All the these articles relation of transfers notice or transfer of the member who were a transfer s

Rights and restrictions of personal representative.

36. A person by death or bankruptcy same dividends as entitled if he were that he shall not respect of the share right conferred by company:

Provided always notice requiring a himself or to transfer complied with with withhold payment payable in respect notice have been

Notice of non-payment of call.

37. If a member call on the day a may, at any time the call or instalment requiring payment is unpaid, together and all expenses by reason of such

evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

Transfer by
personal
representative.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Rights and
restrictions of
personal
representative.

36. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES.

Notice of
non-payment
of call.

37. 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 the 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 which may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

38. The notice shall name a further day (not earlier than Days of grace. the expiration of fourteen days from the date of service of the notice) on or before which 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 appointed the shares in respect of which the call was made will be liable to be, forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited, by a resolution of the directors to that effect and such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. Forfeiture.

40. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit. Disposal of forfeited shares.

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares. Liability to pay moneys due on forfeited shares.

42. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Statutory declaration of forfeiture.

43. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Liability extends to non-payment of premium on shares.

Conversion of shares into stock.

Transfer of stock.

Stock subject to same provisions as shares.

Interpretation.

Company's power to increase capital.

Consolidation.

Sub-division.

Cancellation.

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44. The paid-up shares shall be paid-up shares.

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47. Such shares shall "sharehold holder."

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Share of gross.

Forfeiture.

Disposal of
forfeited
shares.

Liability to pay
monies due on
forfeited
shares.

Statutory
declaration of
forfeiture.

Liability
extends to
non-payment
of premium on
shares.

CONVERSION OF SHARES INTO STOCK.

Conversion of
shares into
stock.

44. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Transfer of
stock.

45. 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; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Stock subject
to same
provisions as
shares.

46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Interpretation.

47. Such of these articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

Company's
power to
increase capital.

48. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Consolidation.

49. The company may by ordinary resolution—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Sub-division.

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;

Cancellation.

(c) 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.

50. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner, and with, and subject to, any incident authorised, and consent required, by law. Reduction.

GENERAL MEETINGS.

51. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint. Annual general meeting.

52. All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meetings.

53. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. 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 in the same manner as nearly as possible as that in which meetings may be convened by the directors. Who may call extraordinary general meetings.

NOTICE OF GENERAL MEETINGS.

54. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under these articles entitled to receive such notices from the company: Notice of general meetings.

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 95 per cent. in nominal value of the shares giving that right.

Waiver of notice.

55. Any member, by writing under hand, may waive notice of any meeting or may accept as sufficient any short, informal, defective, irregular or otherwise insufficient notice of any meeting of the company or of the business to be transacted thereat. Any member present personally or by proxy at any meeting, and not then and there protesting to the contrary, shall be deemed to have received full and sufficient notice of such meeting and of the business in fact transacted thereat.

Accidental omission to give notice.

56. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Ordinary and special business.

57. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring, the fixing of the remuneration and additional remuneration of the directors, and the appointment of, and the fixing of the remuneration of, the auditors.

Quorum.

58. No business shall be transacted at any general meeting unless a quorum of members is present at the time the meeting proceeds to business ; save as herein otherwise provided, the quorum for a general meeting shall be two members present in person or by proxy. Subject to the provisions of the Act, a resolution in writing signed by all members for the time being of the company shall be as valid and effectual as if it had been passed at a meeting duly called and constituted.

In default of quorum.

59. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened

upon 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 or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

60. The chairman or deputy 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 deputy chairman or if at any meeting neither of them be present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as chairman, the directors present shall choose some director present to be the chairman, or if no director be present, or if all the directors present decline to take the chair, the members present shall choose some member present to be chairman. Chairman.

61. 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, 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. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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. Adjourned meetings.

62. 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— Resolution—how carried.

(a) by the chairman ; or

(b) by one member present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company 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.

63. Except as provided in article 65, if a poll is duly demanded it shall be taken in such manner as the chairman Manner of poll

directs, and resolution of

Casting vote.

64. In the of hands or the show of demanded.

Time of poll.

65. A poll a question demanded time as the other than be proceeded

Number of votes.

66. Subject any shares on a show of proxy shall who is present each share h

Voting by joint holders.

67. In the tenders a v accepted to holders ; an by the order members.

Members of unsound mind.

68. A member an order ha in lunacy, n poll, by his person in the bonis appoint receiver, cur by proxy.

Members who may not vote.

69. No meeting unless him in respect

Objections to qualification of voters.

70. No voter except the vote ob not disallow Any such ob

directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Casting vote.

64. 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.

Time of poll.

65. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

Number of votes.

66. Subject to any special terms as to voting upon which any shares may be issued or may from time to time be held, on a show of hands every member present in person or by proxy shall have one vote only and on a poll every member who is present in person or by proxy shall have one vote for each share held by him.

Voting by joint holders.

67. In the case of joint holders 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; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Members of unsound mind.

68. 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 that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

Members who may not vote.

69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Objections to qualification of voters.

70. 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, and 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.

71. On a poll votes may be given either personally or by proxy. Use of votes on a poll.

72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company. Proxies—how executed.

73. 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 that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. Proxy to be deposited.

74. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit— Form of proxy.

Limited

I/We
of
in the county of , being a member/
members of the above-named company, hereby
appoint
of
or failing him,
of
as my/our proxy to vote for me/us on my/our
behalf at the [annual or extraordinary, as the
case may be] general meeting of the company
to be held on the day of
19 , and at any adjournment thereof.
Signed this day of 19 ."

75. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing Alternative form of proxy.

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Proxy may
demand a poll.

Valid proxies.

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a proxy shall be in the following form or a form as near
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appoint
of
or failing him
of
as my/our proxy to vote for me/us on my/our
behalf at the [annual or extraordinary, as the
case may be] general meeting of the company,
to be held on the day of
19 , and at any adjournment thereof.

Signed this day of 19 .

This form is to be used *in favour of the resolution.
against

Unless otherwise instructed, the proxy will vote as he
thinks fit.

* Strike out whichever is not desired."

Proxy may
demand a poll.

76. The instrument appointing a proxy shall be deemed
to confer authority to demand or join in demanding a poll.

Valid proxies.

77. 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 as
aforesaid 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.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

Representation
of companies at
meetings.

78. Any corporation which is a member of the company
may by resolution of its directors or other governing body
authorise such person as it thinks fit to act as its representative
at any meeting of the company or of any class of members
of the company, and the person so authorised shall be entitled
to exercise the same powers on behalf of the corporation which

DIRECTORS.

82. The directors shall from time to time be appointed by Appointment. the directors of Electric & Musical Industries Limited who shall be entitled at any time to remove any director from office howsoever appointed and to appoint another director in his place and stead and to fill any vacancy occurring amongst the directors from any cause whatsoever: Every such appointment and removal shall be in writing signed by some person authorised in that behalf by the directors of Electric & Musical Industries Limited and lodged at the registered office of the company.

86. The directors may at any time or periods, as they think fit, appoint a person to be the Musical Industries director of the company, from such appointments in such office he shall govern the directors vested in the company. Limited under the Companies Act, 1947, appointing a general manager and removal of the director of Electrical and Mechanical in that behalf of the company, to the secretary of the company. Subject to the provisions of the Musical Industries Act, 1957, the director may if

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MANAGING DIRECTOR.

Appointment.

83. The directors of Electric & Musical Industries Limited may, from time to time, appoint any person to the office of managing director for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), as they may think fit, and shall be entitled at any time to remove such managing director and to appoint another in his place and stead. Every such appointment and removal shall be in writing signed by some person authorised in that behalf by the directors of Electric & Musical Industries Limited and lodged at the registered office of the company. The appointment of a managing director shall be subject to determination, *ipso facto*, if he ceases for any cause to be a director.

Powers of
managing
director.

84. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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.

GOVERNING DIRECTOR.

Directors' acts
subject to
approval of
B.M.I. Ltd.
board.

85. All acts, decisions, resolutions and appointments done or made by the directors of the company, in accordance with these articles, shall be subject to the approval of the directors of Electric & Musical Industries Limited.

Appointment.

86. The directors of Electric & Musical Industries Limited may at any time and from time to time and for such period, or periods, as they think fit, appoint a director of Electric & Musical Industries Limited to the office of governing director of the company, and may at any time remove such person from such appointment and, if they think fit, fill any vacancy in such office howsoever occurring, and may delegate to such governing director, any, or all, of the powers and authorities vested in the directors of Electric & Musical Industries Limited under these articles (other than the power of appointing a governing director). Every such appointment and removal shall be by notice in writing, signed by a director of Electric & Musical Industries Limited, authorised in that behalf by a resolution of the board of directors of that company, and addressed to the governing director and to the secretary at the registered office of the company. Subject to prior approval of the directors of Electric & Musical Industries Limited duly minuted, the governing director may from time to time delegate any, or all of his

powers under this article to any person, or persons, whether he be a director of Electric & Musical Industries Limited or not.

POWERS AND DUTIES OF DIRECTORS.

87. 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 Act or by these articles, required to be exercised by the company in general meeting, subject, nevertheless, to any of these articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

88. The directors may from time to time at their discretion borrow from the directors, members or other persons any sums of money for the purposes of the company and generally exercise all the powers of borrowing and raising money vested in the company by the memorandum of association.

89. The directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the company charged (whether fixed or floating) upon all or any part of the property, rights and assets of the company (both present and future) including its uncalled capital or by giving, accepting or endorsing on behalf of the company any promissory notes or bills of exchange or in any other manner authorised by the memorandum of association.

90. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 articles) and for such period and subject to such conditions as they may think fit, and any such powers 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 delegate all or any of the powers, authorities and discretions vested in him.

Seat for use abroad.

91. The company, section 35 of the Act for use abroad, and directors.

Domestic register of members.

92. The company, the company by section 35 of the Act with regard to the directors may (1) make and vary such the keeping of any s

Directors' interest in contracts.

93. (1) A director indirectly, interested in the company shall the meeting of the directors the Act.

(2) A director shall an arrangement in which his vote shall not the quorum present prohibitions shall ap

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(b) to any arrangement of any debt or director whole or by the d

(c) any contract underwritten or

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abroad.

Dominion
register of
members.

Directors'
interest in
contracts.

91. The company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

92. The company may exercise the powers conferred upon the company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

93. (1) 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 Act.

(2) 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) to 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 of 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 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.

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Minutes to
be kept.

97. 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 the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

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.

DISQUALIFICATION OF DIRECTORS.

98. The office of a director shall be vacated in any of the following events, namely :—

Vacation of office.

- (a) If he become bankrupt or make any composition or arrangement with his creditors ;
- (b) If he become of unsound mind ;
- (c) If he be absent from meetings of the directors for six successive calendar months without leave and the directors resolve that his office be vacated ;
- (d) If by notice in writing to the company he resigns his office ;
- (e) If he be requested by the directors of Electric & Musical Industries Limited to resign ;
- (f) If being a governing director or managing director he shall cease for any reason to hold that office ;
- (g) If he cease to be director by reason of or in accordance with any provisions of the Act or of these articles.

PROCEEDINGS OF DIRECTORS.

99. 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 decided 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.

Meetings.

100. If and so long as there shall be a governing director he may act alone but subject as aforesaid, the quorum necessary for the business of the directors may be fixed by the directors and unless so fixed at any other number the quorum shall be two. A resolution in writing authorised by the directors of Electric & Musical Industries Limited and communicated to the board of directors of the company, or a resolution in writing, signed by all of the directors of the company, other than a director for the time being absent from the United Kingdom, or a resolution in writing signed by the governing director, shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted.

Quorum.

Resolutions in writing.

Power to act in case of vacancies.

101. The continuing any vacancy in the number is reduced by the articles of the directors, the continuing the purpose of increasing the number, or of summing but for no other purpose.

Chairman and deputy chairman.

102. The directors shall choose a chairman of their meetings, and each of them shall be eligible for election as chairman or deputy chairman. The chairman or deputy chairman shall hold office for the same term as the directors present at the meeting at which he is chosen to be chairman of the meeting.

Power to appoint committees.

103. The directors may appoint committees consisting of such number of directors as they think fit for the exercise of the powers conferred on the directors by the regulations that may be made.

Chairman of committees.

104. A committee shall choose a chairman of their meetings, and if no such chairman is chosen, the directors may appoint one of their number to be chairman.

Committee meetings.

105. A committee shall meet and conduct its business in such manner as it may think proper. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the chairman shall have a casting vote.

Validity of acts, notwithstanding defect in appointment.

106. All acts done by a committee of directors shall, notwithstanding that there was some defect in the appointment of any person acting as a director, be as valid and effectual as if they had been done by a committee of directors duly appointed.

Appointment.

107. The secretary shall hold office for such term, at such rate of remuneration, as the directors may determine.

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Power to act
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101. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

Chairman and
deputy
chairman.

102. The directors may elect a chairman and deputy chairman of their meetings and determine the periods for which each of them is to hold office; but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor the deputy chairman (if any) is present within five minutes after the time appointed for holding the same, or being present is unable or unwilling to preside the directors present shall choose one of their number to be chairman of the meeting.

Power to
appoint
committees.

103. 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 it by the directors.

Chairman of
committees.

104. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

Committee
meetings.

105. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

Validity of acts
notwithstanding
defect in
appointment.

106. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a director.

SECRETARY.

Appointment.

107. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions

as they may think fit; and any secretary so appointed may be removed by them.

108. No person shall be appointed or hold office as secretary who is—

Who may not be secretary.

- (a) the sole director of the company; or
- (b) a corporation the sole director of which is the sole director of the company; or
- (c) the sole director of a corporation which is the sole director of the company.

109. A provision of the Act or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

Avoidance of acts done in dual capacity.

THE SEAL.

110. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors 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 by a second director or by some other person appointed by the directors for the purpose.

Custody and use of seal.

DIVIDENDS AND RESERVE.

111. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

Declaration of dividends.

112. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

Interim dividends.

113. No dividend shall be paid otherwise than out of profits.

Dividends payable only out of profits, etc.

114. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the

Transfers to reserves.

company) as the directors may carry forward and to divide.

Apportionment of dividends.

115. Subject to any special resolution of the company, shares with special dividend may be declared and credited as paid in advance of the dividend as paid on the period in respect of which the share is issued as dividend as from the date of the dividend accorded.

Dividends subject to lien.

116. The directors may pay to any member by him to the relation to the company.

Dividends other than in cash.

117. Any general meeting may direct payment of dividends partly by the company or in any other manner which shall give effect to the same as the fractional certificate of such specific amount that cash payment of the all parties, and as may seem expedient.

Dividend warrants.

118. Any dividend in respect of shares may be sent through the holder or, at the address of the holder on the register, to the address as the holder. Every such dividend in the order of the joint holders.

company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Apportionment
of dividends.

115. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as 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.

Dividend
subject to call.

116. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Dividends other
than in cash.

117. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

Dividend
warrants.

118. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one, two or more joint holders may give effectual receipts for any dividends,

bounties or other moneys payable in respect of the shares held by them as joint holders.

119. No dividend shall bear interest against the company. Dividends not to bear interest.

ACCOUNTS.

120. The directors shall cause proper books of account to be kept with respect to :— Accounts to be kept.

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

121. The books of account shall be kept at the registered office of the company, or, subject to section 147 (3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors. Directors' right to inspect books.

122. The directors shall from time to time determine whether and to what extent and at what times 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 members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting. Restriction of members' rights to inspect books, etc.

123. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, 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 those sections. Submission of accounts, etc., at general meeting.

124. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under Article 35. Provided that this Circulation of accounts, etc.

article shall not be sent to any person aware or to more or debentures.

CAPITALISATION

Capitalisation of undivided profits, etc.

125. The company may recommend to the directors to capitalise any profits standing to the credit of the company or to the credit of any reserve or available for distribution, and the directors may set free for distribution any profits which have been entitled to be set free for distribution and in the same proportion as the amount not paid in cash to the holders of shares held by such members as have held such shares or unissued shares or debentures and distributed such shares or debentures in one way and partly in another way in effect to such resolution.

Provided that the redemption reserve shall only be applied in accordance with the provisions issued to members.

Procedure on capitalisation.

126. Whenever a resolution has been passed the directors may, in accordance with the provisions of the Act, make applications of the profits of the company, or of any reserve or debentures, if any, to the holders of shares or debentures, if any, required to give effect to make such provision or by payment in cash or by payment in kind of shares or debentures, and also of all the members of the company provided that the company provides that the company is credited as fully paid up to which they may be applied (as the case may require) on their behalf, by the directors, in proportions of the profits or any other amounts or any other profits of the company their existing share in the company and authority shall be

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article shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS.

Capitalisation of undivided profits, etc.

125. 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 article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

Procedure on capitalisation.

126. 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.

AUDIT.

127. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

Auditors—
appointment—
and duties.

NOTICES.

128. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, 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. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Service of
notices.

129. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

Joint holders.

130. A notice may be given by the company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Person
entitled to
notice.

131. Notice of every general meeting shall be given in any manner hereinbefore authorised to—

Person is
entitled to
notice of
general
meetings.

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP.

Distribution of
assets by
liquidator.

132. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. 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 contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

Indemnity to
directors and
other officers.

133. Save and except so far as the provisions of this article shall be avoided by any provisions of the Act, the directors, governing director, managing director, 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 all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.



No. 403200 / 35

THE COMPANIES ACT, 1948

Special Resolutions

OF

E.M.I. FACTORIES LIMITED

Passed 5th September, 1961

At an Extraordinary General Meeting of the above named Company duly convened and held at Blyth Road, Hayes, Middlesex on Tuesday the 5th day of September, 1961, the following Resolutions were duly passed as Special Resolutions:—

SPECIAL RESOLUTIONS

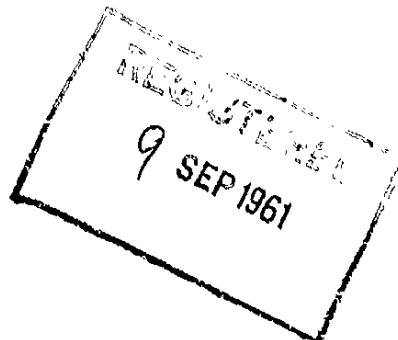
1. That the name of the Company be changed to E.M.I. Overseas Holdings Limited.

2. That clause 3 of the Memorandum of Association of the Company be altered

(a) by the insertion before the Sub-clause presently numbered (1) of the following new Sub-clauses:—

(1) To acquire and hold shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities, and obligations issued or guaranteed by any company constituted or carrying on business in any part of the world, and funds, loans securities or obligations of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.

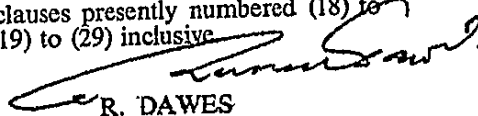
(2) To acquire any such shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase,



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participation in syndicates, exchange or otherwise, and whether or not fully paid up, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.

- (b) by renumbering the Sub-clauses presently numbered (1) to (16) inclusive to become (3) to (18) inclusive ;
- (c) by deleting Sub-clause presently numbered (17) ; and
- (d) by renumbering the Sub-clauses presently numbered (18) to (28) inclusive to become (19) to (29) inclusive



R. DAWES

Chairman of the Meeting

DUPLICATE FOR THE FILE.

403200/36



Certificate of Incorporation on Change of Name

Whereas

E.M.I. FACTORIES LIMITED

was incorporated as a limited company under the

Companies Act, 1929,

on the sixteenth day of January, 1946,

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

E.M.I. OVERSEAS HOLDINGS LIMITED

Given under my hand at London, this fourteenth day of

September One thousand nine hundred and sixty one.

Certificate received by

ROY

A. J. M. M. M.
Assistant Registrar of Companies.

Date 14 SEP 1961

3718

Company Number.....403200



B

Reference: C.R.98/3784/61

BOARD OF TRADE,

COMPANIES ACT, 1948

E.M.I. FACTORIES Limited

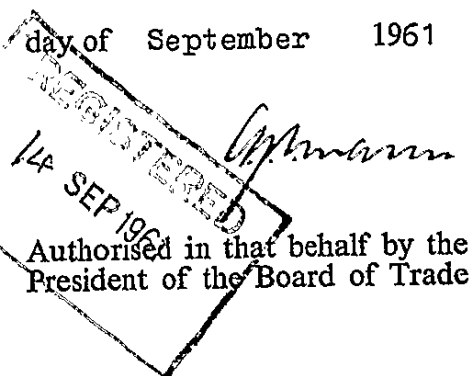
Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

E.M.I. OVERSEAS HOLDINGS LIMITED

Signed on behalf of the Board of Trade

this fourteenth

day of September 1961



Authorised in that behalf by the
President of the Board of Trade

No. C. 60.

Wt. 45382/2698, 3M, 11/60, B.L. & Co. Ltd. Gp. 891.

The Companies Acts, 1929 and 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

E.M.I. OVERSEAS HOLDINGS LIMITED.

*(As amended by Special Resolution passed on
5th September, 1961.)*

Incorporated the 16th day of January, 1946.

Registered No. 403200.

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The Companies Acts, 1929 and 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF

E.M.I. OVERSEAS HOLDINGS LIMITED



(As amended by Special Resolution passed on 5th September, 1961.)

REGISTERED

1. The name of the Company is "E.M.I. OVERSEAS HOLDINGS LIMITED."*

24 OCT 1961

2. The Registered Office of the Company will be situate in England.

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

- (1) To acquire and hold shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities, and obligations issued or guaranteed by any company constituted or carrying on business in any part of the world, and funds, loans securities or obligations of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (2) To acquire any such shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and whether or not fully paid up, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.
- (3) To carry on the business of manufacturers, repairers, maintainers, operators of and/or dealers in electrical and mechanical apparatus of every description and suppliers of appliances, devices, machinery, instruments, tools and

* Changed from "E.M.I. FACTORIES LIMITED" by Special Resolution passed on 5th September, 1961.

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accessories for any scientific, commercial, industrial, household or personal use, or for any other purpose whatsoever.

- (4) To carry on the business of, and/or any business relating to, mechanical, electrical, radio, television, scientific, chemical, aeronautical, marine, automobile and/or general engineers and/or manufacturers of all kinds of machinery, implements, apparatus and appliances including munitions of war of all kinds, tool-makers, founders, smiths, metal-workers, iron and steel converters, metallurgists, wire drawers, tube, pipe and tank manufacturers, moulders, fitters, mill-wrights, galvanisers, japanners, electroplaters, enamellers, painters and sprayers, woodworkers, carpenters, cabinet-makers, book and/or music-publishers, manufacturers, assemblers and operators of plant, machinery and accessories capable of being used in connection with the manufacture, accumulation, transmission, utilisation, transportation and supply of electrical, mechanical, gaseous, atomic and/or other form of energy.
- (5) To carry on all or any of the trades or businesses following in all their respective branches (manufacturing, merchanting or otherwise), and without limiting the generality of the foregoing objects by any restrictive expression in this clause hereinafter contained, that is to say:—
- (A) Technical advisers and consultants, electrical and/or mechanical engineers, makers of scientific, musical or surgical, therapeutic or medical instruments, office machines, machines for counting, calculating and recording the results of calculations, slot and other automatic machines, or apparatus of every description, including machines, instruments, apparatus or devices for recording, reproducing, transmitting or receiving sounds, sound waves, light waves, vision pictures, printed matter, writing, messages and signals, including television actuated by electrical, magnetic or electro-magnetic energy or radio-activity, and including also valves, lamps, cells, wires, cables, conductors, insulators (electrical or other), capable of being used in or for transmitting, receiving and amplifying electric waves or radio-activities, in or for radio, cinematograph, musical, photographic illumination, lighting or for other purposes whatsoever.
- (B) Manufacturers of and/or dealers in gramophones, phonographs, radio sets (separate or in combination), musical instruments, photographic (cinematographic or other) cameras and/or projectors, and any other machines or appliances whatsoever, including devices and records or other contrivances for recording.

transmitting and/or reproducing sounds or vision, whether the same respectively be for experimental, amusement, entertainment, instrumental, commercial or other purposes, and manufacturers of and dealers in all apparatus, appliances, devices and accessories from time to time used in connection with any or all of the trades or businesses above mentioned.

- (c) The business of wireless telephony, wireless telegraphy, radio direction finding, height, size, shape, range, speed, position finding and computation, producing sound records, and reproducing from sound records, producing still and motion pictures, and reproducing from still and motion pictures, television, and wire telephony and wire telegraphy.
 - (d) Manufacturers of and/or dealers in devices, appliances and fixtures for ventilation, air conditioning and sound control, including doors, windows, partitions, ducts and the like, refrigerators, heating and cooking apparatus, food mixers, and generally in all apparatus used in the preservation and/or preparation of food, and in all other apparatus or appliances of a domestic or household nature.
 - (e) Manufacturers, repairers, dealers, buyers, sellers, hirers, exporters or importers of and in apparatus, plant, machines, devices, instruments and things developed from, arising out of, connected with or usable in conjunction with or in substitution for the apparatus, plant, machines, devices, instruments and things in this clause hereinbefore referred to.
- (6) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them, or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property.
 - (7) To carry on business as bankers, capitalists, financiers and merchants, and to undertake and carry on and execute all such financial, commercial, trading and other operations as an individual capitalist may lawfully undertake and carry out.
 - (8) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any real or personal property or rights whatsoever which may be necessary

for or may be of
the value of any
Company.

- (9) To make experiments for the Company, and any part of the work of invention, license may appear likely for the Company, and to obtain licences or privileges to expend money in improving or seeking or rights which they may acquire.
- (10) To acquire and undertake any business, goodwill or property carrying on which this Company can be carried on of the consideration or any of the liabilities or to acquire an interest in any arrangement, operation, or for assistance with a view to give or accept, acts or things affecting debentures, debentures agreed upon, and to deal with any or securities so raised.
- (11) To improve, manage, lease or otherwise dispose of, account, grant rights or otherwise deal with the rights of the Company.
- (12) To invest and deal with immediately requiring in manner as may be determined.
- (13) To lend and advance and on such terms and particular to customers of the Company, and for any such person of a registered mortgagee.

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for or may be conveniently used with, or may enhance the value of any other property or the business of the Company.

- (9) To make experiments in connection with any business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (10) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or which can be carried on in conjunction therewith, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retail or sell, mortgage, and deal with any shares, debentures, debenture stock or securities so received.
- (11) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (12) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (13) To lend and advance money or give credit to such persons and on such terms as may seem expedient; and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons, but not to carry on the business of a registered moneylender.

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by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.

- (21) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, or for contributing to or assisting any issuing house or firm or person, either issuing or purchasing with a view to issue all or any part of the Company's capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock, and to apply, at the cost of the Company, to Parliament for any extension of the Company's powers.
- (22) To support, and subscribe to, any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business. To give pensions, gratuities or charitable aid to any person or persons who may have served the Company or its predecessors in business, whether as Directors, employees or otherwise, or to the wives, children or other dependants of such persons. To make payments towards insurance and to form or arrange, through the Company or any other company or association, for contributions towards premiums or the like for pension funds or schemes or provident and benefit funds for the benefit of Directors, or former Directors, employees or any persons employed or previously employed by the Company or the dependants of any of these.
- (23) To enter into any arrangement for co-partnership, profit-sharing, bonus payment or other like benefits or concessions between the Company and any of its Directors, officers or other employees, or between the Company and any other party, or parties, for the benefit of the Company or any of its Directors, officers or other employees.
- (24) To adopt any means of making known the business and objects of the Company as may be expedient, and in particular by advertising in the press, by circulars, by exhibitions of works of art or interest, by publication of books and periodicals, or by granting prizes, awards and donations.

- (25) To procure the Company to be registered or recognised in any country or place, within or outside the United Kingdom.
- (26) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (27) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part similar to those of the Company.
- (28) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.
- (29) 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; to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere; and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall be in nowise limited or restricted (except where otherwise expressed in such paragraphs) by reference to the objects contained in any other paragraphs, or in the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.
5. The share capital of the Company is £100, divided into 100 shares of £1 each.

WE, the several persons whose names, addresses and descriptions 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.
THOMAS GEORGE GREENLEAF Rugby House, London Road, Dunton Green, Kent, <i>Solicitor's Clerk.</i>	One
FREDERICK JOSEPH GROOMBRIDGE 1, Corbett Road, Wanstead, E.11, <i>Solicitor's Clerk.</i>	One

Dated this 1st day of January, 1946.

Witness to the above Signatures—

B. DUNCOMB SELLS,

Solicitor,

With Messrs. HERBERT SMITH & Co.,

Solicitors,

62, London Wall, E.C.2.

*Certified a true and correct copy of the
Memorandum of Association of E.M.I. Overseas
Holdings limited as adopted by Special
Resolutions passed on 5th September, 1961.
ELECTRIC & MUSICAL INDUSTRIES LIMITED*

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[Signature]
SECRETARY.

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

E.M.I. OVERSEAS HOLDINGS LIMITED


Passed June 18th, 1984

At an Extraordinary General Meeting of E.M.I. Overseas Holdings Limited held at 30, Gloucester Place, London, W1A 1ES on June 18th, 1984, the following Resolution was passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

"THAT the regulations contained in the printed document submitted to this Meeting and for the purpose of identification initialled by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."




CHAIRMAN

NO. 403200

Certified to be a true copy of the substituted Articles of Association
of E.M.I. Overseas Holdings Limited.


Director



COMPANY LIMITED BY SHARES
Substituted
ARTICLES OF ASSOCIATION
OF

E.M.I. OVERSEAS HOLDINGS LIMITED

~~L-I-M-I-T-E-D~~

(Adopted by Special Resolution passed
on ~~XXX~~ June 18th., 1984.)

PRELIMINARY

1. Neither the regulations contained in Table 'A' of the First Schedule to the Companies Act in force at the date of the incorporation of the Company, nor the regulations contained in Table 'A' of the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981, shall apply to the Company except insofar as they are hereinafter repeated or specifically incorporated; but the following shall be the regulations of the Company.

2. In these regulations:-

"the Acts" means the Companies Acts 1948 to 1981.
"the 1948 Act" means the Companies Act 1948.
"the 1967 Act" means the Companies Act 1967.
"the 1976 Act" means the Companies Act 1976.
"the 1980 Act" means the Companies Act 1980.
"the 1981 Act" means the Companies Act 1981.
"the Seal" means the Common Seal of the Company.
"Secretary" means any person appointed to perform all or any of the duties of the Secretary of the Company.
"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Acts or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

3. The Company is a Private Company and
- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) any offer to the public to subscribe for any shares in or debentures of the Company is prohibited;
 - (c) any allotment or agreement to allot shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public is prohibited;

3. Continued

- (d) The Company shall not have power to issue Share Warrants to bearer.

SHARE CAPITAL AND
VARIATION OF RIGHTS

4. Any Shares which are unissued at the date of adoption of these regulations and any new Shares which may be created in accordance with the provisions hereinafter contained shall, subject to the provisions of Section 14 of the 1980 Act and any resolutions of the Company in general meeting passed pursuant thereto, be under the control of the Directors who may allot or otherwise dispose of the same to such persons and on such terms as they think fit. Section 17 (1) of the 1980 Act shall not apply to the Company.
5. Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of shares, any Share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of Capital or otherwise as the Company may from time to time by Ordinary Resolution determine.
6. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class.
7. 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 varied by the creation or issue of further Shares ranking pari passu therewith.
8. No notice of any trust, expressed, implied or constructive, shall be entered on the Register, or be receivable by the Company. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) 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 regulations or by laws otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
9. Every person whose name is entered as a Member in the Register of Members and every Member who transfers part only of the Shares comprised in any one Certificate shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one Certificate for all his Shares. Every Certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to issue more than one Certificate in respect of the same Share and delivery of a Certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

10. 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 of investigating evidence as the Directors think fit.

TRANSFER AND TRANSMISSION OF SHARES

11. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.
12. Subject to such of the restrictions of these regulations as may be applicable, any Member may transfer all or any of his Shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
13. 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.
14. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
15. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
16. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.
17. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

18. A person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by Membership in relation to Meetings of the Company:

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK

19. The Company may by Ordinary Resolution convert any paid up Shares into stock, and reconvert any stock into paid up Shares of any denomination.
20. 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; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
21. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
22. Such of the regulations of the Company as are applicable to paid up Shares shall apply to stock, and the words "Share" and "Shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

23. The Company may from time to time by Ordinary Resolution increase its authorised Share Capital by such amount and of such class (or unclassified) as the Resolution shall prescribe.
24. The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

24. Continued

- (b) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of the Acts;
 - (c) 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.
25. The Directors may make such provisions as they think expedient for the case of fractions of Shares resulting from any sub-division or consolidation of Shares, whether by the issue of fractional Certificates or by sale and distribution of the proceeds or otherwise howsoever, and may appoint any person to sell such fractions on behalf of the persons who would otherwise be entitled thereto, and for the purposes of such sale to execute a transfer of such fractions or of any complete Shares representing the same.
26. The Company may by Special Resolution reduce its Share Capital, any Capital redemption reserve fund or any Share premium account in any manner, and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

27. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
28. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
29. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the 1948 Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any Member of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

30. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of Meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

30. Continued

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, 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 95 per cent in nominal value of the Shares giving that right.

31. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL
MEETINGS

32. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
33. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy shall be a quorum. A Corporation being a Member shall be deemed to be personally present if represented by a person authorised as hereinafter mentioned.
34. If within ten minutes from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to such day and such time and place as the Directors may determine.
35. The Chairman, if any, or in his absence the Deputy Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman or Deputy Chairman, or if neither of them is present within ten minutes after the time appointed for the holding of the Meeting or neither is willing to act the Directors present shall elect one of their number to be Chairman of the Meeting.
36. If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.
37. The Chairman may, with the consent of any Meeting at which a quorum is present, adjourn the Meeting 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. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. 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.

38. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded:-

(a) by the Chairman; or

(b) by any one Member present in person or by proxy and entitled to vote.

Unless a poll be so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolutions.

The demand for a poll may be withdrawn.

39. Except as provided in regulation 41, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

40. 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.

41. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll other than an announcement at the Meeting where the poll is demanded.

42. Subject to the provisions of the Acts, a Resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being Corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS

43. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Member present in person or a proxy for a corporate body shall have one vote, and on a poll every Member shall have one vote for each Share of which he is the holder.

44. In the case of joint holders 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; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

45. 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 that court and any such committee, receiver, curator

45. Continued

bonis or other person may, on a poll, vote by proxy.

46. 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, and 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.

VOTING BY PROXY

47. On a poll votes may be given either personally or by proxy.
48. A Member shall not be entitled to appoint more than one proxy to attend on the same occasion but this regulation shall not prohibit the appointment of one or more alternative proxies entitled to attend in the absence of the first named proxy.
49. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a Corporation, either under Seal or under the hand of an officer or attorney duly authorised.

A proxy need not be a Member of the Company.

50. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.
51. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
52. 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 as aforesaid shall have been received at the registered office of the Company before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

CORPORATIONS ACTING BY
REPRESENTATIVES AT MEETINGS

53. Any Corporation which is a Member of the Company may by Resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents, including the power to sign Resolutions in writing under regulation 42, as that Corporation could exercise if it were an individual Member of the Company.

A Corporation giving such authority shall furnish the Company with a copy of such Resolution under the Seal of the Corporation or certified by the Secretary or other proper officer of the Corporation or such other evidence of such Resolution as the Directors may reasonably require. A Corporation shall not without the consent of the Directors be entitled to appoint more than one representative to act on the same occasion.

DIRECTORS

54. Unless and until otherwise determined by the Company by Ordinary Resolution in General Meeting, the number of the Directors shall not be less than two, except that a Corporation may be appointed a sole Director of the Company.
55. The Directors shall be entitled to receive by way of remuneration in each year such sum (if any) as may be voted to them by the Company in General Meeting. Provided always that a Director holding an office or place of profit under the Company or any subsidiary or subsidiaries of the Company or any company of which the Company is a subsidiary or any subsidiary thereof shall not be entitled to the above mentioned remuneration.
56. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
57. The Directors may grant to any Director required to exercise any special executive or other duties or make any special journeys for any of the purposes of the Company or to go overseas or exercise special local duties such special remuneration with travelling and hotel expenses for services rendered as the Directors think proper and such remuneration may be either in addition to or in substitution for the remuneration in regulation 52 provided.
58. A Director shall not be required to hold any Share qualification.
59. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

BORROWING POWERS

60. The Directors may exercise all the powers of the Company to borrow money and may execute and negotiate guarantees, and shall be entitled to secure the payment for moneys so borrowed or guaranteed in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue (subject to Section 14 of the 1980 Act) of Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party and any Debenture or other instrument issued by the Company for securing the payment of money may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any Debentures, Debenture Stock, Bonds, or other similar instruments or securities may be issued at a discount, premium,

60. Continued

or otherwise, and with any special privileges as to redemption, surrender, drawings or otherwise.

Provided that:-

- (a) the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from loans, obtained from the Company's bankers in the ordinary course of business or from a subsidiary, or from a company of which the Company is a subsidiary, or from any subsidiary of that company) shall not at any time without the previous sanction of the Company in General Meeting, exceed twice the aggregate of the nominal amount of the Share Capital of the Company for the time being issued, the sums standing to the credit of the Capital and Revenue reserves (including Share premium account and undistributed profits but excluding any sums set aside for taxation) as appearing in the latest balance sheet of the Company or as certified by the Auditors of the Company.
- (b) no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.
- (c) no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES
OF DIRECTORS

- 61. 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 Acts or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Acts and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 62. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) and for such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

63. (a) A Director who is 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 the provisions of the Acts.

(b) A Director shall not vote as a Director 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:-

(i) 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

(ii) 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

(iii) any contract by a Director to subscribe for or underwrite Shares or Debentures of the Company; or

(iv) any contract or arrangement with any other company in which he is interested only as an officer, member, creditor or servant of the Company; or

(v) any contract or dealing with or concerning directly or indirectly any company of which the Company is for the time being a subsidiary company or any other subsidiary company for the time being of such company or of this Company; or

(vi) any Resolution to allot Shares or Debentures or other obligations to any Director of the Company;

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.

(c) 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 and 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

63. (c) Continued

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.

- (d) Any Director may act by himself or 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.

64. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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.

65. 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 the Directors and of any Committee of the Directors;
- (c) of all Resolutions and proceedings at all Meetings of the Company, and of the Directors, and of the Committees of Directors.

66. The Directors may authorise the payment of a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

APPOINTMENT AND RETIREMENT
OF DIRECTORS

67. Any person may be appointed an additional Director:-

- (a) by the Directors; or
- (b) by the Company in General Meeting; or
- (c) by a Resolution in writing signed by a Member or Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being Corporations by their duly authorised representatives) and holding more than half of the issued Share Capital of the Company.

68. The office of Director shall be vacated:-

- (a) if he ceases to be a Director by virtue of Section 185 of the 1948 Act; 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 1948 Act (as amended) or Section 9 of the Insolvency Act 1976 (as amended); or
- (d) if he becomes of unsound mind; or
- (e) if he resigns his office by notice in writing to the Company; or
- (f) if the Company in General Meeting, or by Resolution in writing in accordance with regulation 42 hereof, resolves that he shall vacate office. Such Resolution shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

69. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. Each Director shall have one vote and 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. The Chairman 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.
70. 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. Provided that nothing herein contained shall invalidate a Resolution in writing in accordance with regulation 77 hereof, signed by a Corporation acting as sole Director.
71. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by regulation 54 hereof, the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
72. The Directors may elect a Chairman and Deputy Chairman of their Meetings and determine the period for which they are to hold office; but if no such Chairman or Deputy Chairman is elected, or if at any Meeting neither the Chairman nor deputy Chairman (if any) is 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.

73. The Directors may delogate 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 it by the Directors.
74. A Committee may elect a Chairman of its Meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the Meeting.
75. A Committee may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
76. All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a Director.
77. A Resolution in writing, signed by all the Directors for the time being, or signed by such Directors (not being less than a majority of the board) as may for the time being be in the United Kingdom, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and held. Such Resolution may consist of several documents in the like form each signed by one or more of the Directors.

MANAGING DIRECTOR

78. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Any such appointment shall be automatically determined if the Managing Director cease from any cause to be a Director.
79. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
80. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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.

ALTERNATE DIRECTORS

81. Any Director may at any time appoint any person to be his alternate Director (of the Company) and may at any time remove any alternate Director so appointed by him from

81. Continued

office. An alternate Director so appointed shall not as such be entitled to receive any remuneration from the Company.

82. Any alternate Director shall be entitled to receive notices of all meetings of the Board and to attend and vote on behalf of his appointor as a Director at any such meeting at which his appointor is not personally present and generally to perform all the functions of his appointor as a Director in his absence. Nothing in this regulation shall prevent an alternate Director from exercising any power or function which he is otherwise entitled to do as a full Director or as an alternate Director for another appointor or appointors.
83. An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director.
84. All appointments and removals of alternate Directors shall be effected by notice in writing to the Company under the hand of the Director making or revoking such appointment.

EXECUTIVE APPOINTMENTS

85. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the offices of Managing Director and Executive Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these regulations.

SECRETARY

86. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
87. Anything required or authorised to be done by or to the Secretary may be done by or to any Assistant or Deputy Secretary or officer of the Company authorised generally or specially in that behalf by the Directors.
88. A provision of the 1948 Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

89. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the

89. Continued

Directors 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 by a second Director or by some other person appointed by the Directors for that purpose.

DIVIDENDS AND RESERVES

90. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
91. The Directors may from time to time pay to the Members such dividends as appear to the Directors to be justified by the profits of the Company available for distribution.
92. No dividend shall be paid otherwise than in accordance with the provisions of Part III of the 1980 Act which apply to the Company.
93. The Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretion of Capital assets shall be divided among the Members or their nominees in proportion to the Shares held by them.
94. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company or of any company of which the Company is for the time being a subsidiary) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
95. The Directors may pay any dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up Shares, Debentures or Debenture Stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for the distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
96. Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to

96. Continued

such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company in respect of the dividend, interest or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

97. Every dividend shall belong and be paid to those Members whose names shall be on the Register at the date fixed by the Resolution declaring such dividend notwithstanding any subsequent transfer or transmission of Shares.

98. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

No dividend shall bear interest against the Company.

ACCOUNTS

99. The Directors shall cause accounting records to be kept in accordance with section 12 of the 1976 Act.

100. The accounting records shall be kept at the registered office of the Company or, subject to the provisions of the 1976 Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the company.

101. The Directors shall from time to time determine whether and to what extent and at what times 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 Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

CAPITALISATION

102. 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:

102. Continued

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 allotted to members of the company as fully paid bonus shares.

103. The Company in General Meeting may on 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 which is not available for distribution by applying such sum in paying up in full unissued Shares to be allotted as fully paid bonus Shares to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.
104. Whenever a Resolution is passed in pursuance of regulation 102 or 103 above 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.

NOTICES

105. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, 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. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected on the day on which the letter containing the same is posted.
106. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Members in respect of the Share.
107. A notice may be given by the Company to the persons entitled to deal with a Share in consequence of the death, bankruptcy or lunacy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for

107. Continued

the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, bankruptcy or lunacy had not occurred.

108. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the right to deal with a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy or other representative of a Member where the Member but for his death, bankruptcy or lunacy would be entitled to receive notice of the Meeting; and
- (c) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

WINDING UP

109. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members. 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 contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

110. The Directors or a liquidator may, with the consent of a Special Resolution, sell the undertaking of the Company or the whole or any part of its assets for Shares fully or partly paid up or the obligations of or other interests in any other company and may, by the contract of sale, agree for the allotment to the Members or contributories direct of the proceeds of sale in proportion to their respective interests in the Company or with the consent of any Members affected thereby otherwise than in such proportion, and may further, by the contract, specify a time at the expiration of which Shares, obligations or other interests not accepted or required to be sold shall be deemed to have been refused and be at the disposal of the Directors or the liquidator or the purchasing company. All holders of Shares shall be bound by any such contract and waive all other rights in relation to such Shares, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 287 of the 1948 Act as are incapable of being varied or excluded by these regulations.

INDEMNITY

111. Subject to the provisions of Section 205 of the 1948 Act every officer of the Company and every person employed by the Company as Auditor shall be indemnified out of the assets of the Company against all liabilities which he may suffer or incur in relation to his office or to such employment including any liability suffered or incurred in defending any proceedings civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the 1948 Act in which relief is granted to him.

COMPANIES FORM No. 353

G

Notice of place where register of
members is kept or of any change
in that place

353

Note: This notice is not required where the register is and
has, since 1 July 1948, always been kept at the Registered Office

Pursuant to section 353 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] []

403200

Name of company

EMI Overseas Holdings Limited

gives notice that the register of members is [now] kept at:

4 Tenterden Street, London W1A 2AY

Postcode

Signed

J E Powell

[Director][Secretary] Date 7. 5. 90

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

Mr J E POWELL
THORN EMI plc
4 Tenterden Street
London W1A 2AY

For official Use

General Section

Post room

COMPANIES HOUSE
- 1 JUN 1990

M

20

BLUEPRINT
CH APP

Company Number 403200

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

OF

EMI OVERSEAS HOLDINGS LIMITED

At the Annual General Meeting of the Members of the Company convened and held at 1/3 Uxbridge Road, Hayes, Middlesex, UB4 0SY on 31st December 1991 the following resolutions were passed as a Special Resolution and as an Elective Resolution.

Special Resolution

"THAT the regulations contained in the document submitted to the Meeting and for the purposes of identification, signed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

Elective Resolution

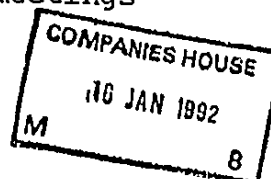
"It is hereby unanimously resolved as an elective resolution in accordance with Section 379A of the Companies Act 1985 ("the Act")

THAT

(A) The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal after passing of this resolution, of an authority under the said Section 80.

(B) The Company hereby elects:

- i. pursuant to Section 252 of the Act, to dispense with the laying of accounts before the Company in general meeting;
- ii. pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings



iii. pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually; and

iv. pursuant to Sections 369(4) and 378(3) of the Act, that the provisions of those Sections shall have the effect in relation to the Company as if for the references to 95 per cent in those provisions there were substituted reference to 90 per cent.



Chairman

This is the copy of the Substituted Articles of Association referred to in the Special Resolution passed on 31st December 1991 as being subscribed by the Chairman of the meeting for identification.

.....
Chairman

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

SUBSTITUTED
ARTICLES OF ASSOCIATION

OF

EMI OVERSEAS HOLDINGS LIMITED

(Adopted by Special Resolution passed on 31st December 1991)

PRELIMINARY

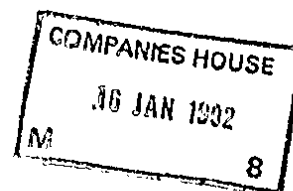
- 1.1 The Regulations contained in Table A in S.I.805 of 1985, as amended prior to the adoption of these Articles, (such Table being hereinafter referred to as Table A) shall apply to the Company except in so far as they are excluded or varied hereby.
- 1.2 The following Regulations of Table A shall not apply to the Company: 3, 5, 12, 14, 16, 23 to 25, 29 to 32, 34 to 54, 57, 60 to 62, 64 to 81, 84 to 98, 111, 112, 115 and 118. In addition to the remaining Regulations of Table A as varied hereby the following shall be the Articles of the Company.

INTERPRETATION

2. In these Articles "the Act" shall mean the Companies Act 1985 as amended by the Companies Act 1989, including any statutory re-enactment or modification thereof for the time being in force.

SHARE CAPITAL

- 3.1 The shares shall be under the control of the Directors who, subject to the provisions of Section 80 of the Act and any resolutions of the Company in general meeting passed pursuant thereto, may allot and dispose of or grant options over the same to such persons, and on such terms and in such manner as they think fit.



- 3.2 (a) Save as otherwise provided in these Articles and subject to any renewal, revocation or variation of this Authority by the Company in general meeting the Directors are hereby unconditionally authorised for the purpose of Section 80 of the Act to allot, dispose of and grant options rights of conversion or subscription over relevant securities (as defined in the Act) up to an aggregate nominal amount of the unissued shares at the date of adoption of these Articles of Association, during the period expiring at the end of five years from the date of adoption of these Articles of Association.
- (b) The Company may at any time prior to the expiration of the authority conferred under Article 3.3(a) above make an offer or agreement which would or might require relevant securities to be allotted pursuant thereto after the expiration of such authority and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by it had not expired.
- (c) Sections 89(1) and 90 of the Act shall not apply to any allotment of equity securities (as defined in the Act) of the Company.
- 3.3 Subject to the provisions of the Act any shares may be issued on terms that they are, or at the option of the Company or the Member holding any such shares are liable, to be redeemed on such date or between such dates as the Directors may fix before the issue of such shares and on such other terms and conditions as shall be contained in or as to payment determined in accordance with the Articles of Association of the Company.
- 3.4 The Company shall have power to purchase its own shares (whether issued on the terms that they are, or are liable, to be redeemed or not) subject to the requirements of Sections 162 to 170 (inclusive) of the Act.
- 3.5 The Company shall have power to redeem or purchase its shares out of capital subject to the provisions of Sections 171 to 177 (inclusive) of the Act.

- 3.6 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 varied by the creation or issue of further shares ranking *pari passu* therewith.
- 3.7 Except as required by law, and even when the Company shall have express notice no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

LIEN

4. The lien conferred by Regulation 8 of Table A shall also attach to fully paid-up shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

CALLS ON SHARES

- 5.1 Subject to the terms of allotment, the Directors may make calls upon Members in respect of any sums whether in respect of nominal value or premium that are unpaid on their shares and are not payable at fixed times under the said terms of the allotment. Each Member shall, subject to receiving at least 14 clear days' notice specifying when and where payment is to be made, pay to the Company as required by the notice the amount so called on his shares. A call may be revoked in whole or part before receipt by the Company of any sum due thereunder and payment of a call may be postponed in whole or part as the Directors think fit.
- 5.2 The holder of a share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.
- 5.3 If any amount payable in respect of a share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid, the provisions of these Articles and (in so far as applicable) Table A shall apply as if that amount had become due and payable by virtue of a call.

TRANSFER AND TRANSMISSION

- 6.1 The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the Directors may determine, and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 6.2 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share. They may also refuse to register a transfer unless:-
- (a) it is lodged at the registered office or at such other place as the Directors may appoint and is accompanied by the Certificate for 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;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
- 6.3 If the Directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 6.4 If a member dies the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
- 6.5 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as a transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the

notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.

- 6.6 The Directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
- 6.7 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or of any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

- 7.1 The Company may by Ordinary Resolution:-
- (a) increase its share capital by new shares of such amount as the Resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (c) subject to provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amounts and the Resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantages compared with the others; and
 - (d) cancel 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 share capital by the amount of the shares so cancelled.
- 7.2 Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

GENERAL MEETINGS

- 8.1 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 8.2 The Directors may call General Meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than 8 weeks from receipt of requisition. If there are not within the United Kingdom sufficient Directors to call a General Meeting, any Director or any member of the Company may call a General Meeting.

NOTICE OF GENERAL MEETINGS

- 9.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least 21 clear days' notice. All other Extraordinary General Meetings shall be called by at least 14 clear days' notice but a General Meeting may be called by shorter notice if it is so agreed :
- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat;
 - (b) subject to any elective resolution for the time being in force under Section 369(4) and 378(3) Companies Act 1985 in the case of any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

- 9.2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not

invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 10.1 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and appointment of, and the fixing of the remuneration of, the Auditors.
- 10.2 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 10.3 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon 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, or to such other day and such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the Member or Members present shall be a quorum.
- 10.4 The Chairman, if any, of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman of the Meeting, but if neither the Chairman nor such other Director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman. If no Director is willing to act as Chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be Chairman.
- 10.5 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares in the Company.

- 10.6 The Chairman may, with the consent of a 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 but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 10.7 A Resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- (a) by the Chairman; or
 - (b) by at least one Member having the right to vote at the meeting;
- and a demand by a person as proxy for a Member shall be the same as a demand by the Member.
- 10.8 Unless a poll is duly 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 shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Resolution.
- 10.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 10.10 A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 10.11 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 10.12 A poll demanded on the election of a Chairman or on a question of adjournment must be taken immediately. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the Chairman, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 10.13 A Resolution in writing signed by all the Members of the Company entitled to receive notice of and to attend and vote at a General Meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held whether such resolution would otherwise be required to be passed as a special, extraordinary or elective resolution. Any such Resolution may be contained in one document or in several documents in the same terms each signed by one or more of the Members or their proxies or attorneys and signature in the case of a body corporate which is a Member shall be sufficient if made by a Director thereof or by its duly authorised representative. Signature of documents sent by facsimile shall be valid and acceptable under this paragraph.

VOTES

- 11.1 Subject to any rights or restrictions attached to any shares, and to Regulation 55 of Table A, on a show of hands every Member present in person or if a corporation present by a representative duly authorised in accordance with the Act who is not also himself a Member entitled to vote, shall have one vote, and on a poll every Member shall have one vote for every share of which he is the holder.

- 11.2 No Member shall be entitled to vote at any General Meeting or at any separate meeting of the holders of any class unless all calls or other sums presently payable by him in respect of shares of the Company have been paid.
- 11.3 On a poll votes may be given either personally or by proxy.
- 11.4 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.
- 11.5 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-
- (a) Be deposited at the office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded, to the Chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.

NUMBER OF DIRECTORS

12. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two.

ALTERNATE DIRECTORS

- 13.1 Each Director shall have power by writing under his hand to nominate either another Director or any other person willing to act and approved for the purpose by a Resolution of the Directors, to act as his alternate Director, and at his discretion to remove such alternate Director by notice in writing to the Company. An alternate Director shall have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor.
- 13.2 Except as otherwise provided in the Articles an alternate Director shall during his appointment be deemed to be a Director for the purposes of these Articles, shall not be deemed to be an agent of his appointor shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 13.3 An alternate Director shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate Director shall ipso facto determine if his appointed ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he shall resign such appointment.

POWERS OF DIRECTORS

- 14.1 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

- 14.2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 14.3 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or to any of the predecessors in business of the Company or of any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to for or towards the insurance of or provide benefit otherwise or for any such persons as stated above.

DELEGATION OF DIRECTORS' POWERS

- 15 The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

16. At any time or from time to time the holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may by memorandum in writing signed by or on behalf of him or in the case of a member being a company signed by one of its directors on its behalf, and left at or sent to the registered office of the Company appoint any person to be a Director or remove from office any Director who shall vacate office accordingly. Any removal as aforesaid shall be without prejudice to any claim for damages for breach of the contract of service between

the Director and the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

17.1 The office of a Director shall be vacated in any of the following events namely:-

- (a) if he resigns his office by notice in writing to the Company;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (d) if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
- (e) if he is absent from meetings of the Board for six successive months without leave, unless prevented by illness, unavoidable accident or other cause which may seem to the other members of the Board to be sufficient, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated;

DIRECTORS' APPOINTMENTS AND INTERESTS

- 18.1 The Directors may from time to time appoint one or more of their body to be Managing Director or to hold such other office in the management, administration or conduct of the business of the Company for such period (subject to Section 319 of the Act) and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement, a Managing Director or a Director appointed to any other office as aforesaid shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be Managing Director or to hold such other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of Director from any cause but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.
- 18.2 The remuneration of a Managing Director or any Director who may be appointed to any other office in the management, administration or conduct of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividend, profits, sales or turnover of the Company, or of any other Company in which the Company is interested, or other participation in any such profits, or by way of or provision for a pension or pensions for himself or his dependents, or by all or any of these modes, and (subject as aforesaid) the remuneration so fixed shall be additional to any ordinary remuneration to which he may be entitled as a Director of the Company.
- 18.3 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a Director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested; and

- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derived from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

18.4 For the purposes of Article 18.3:-

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

- 19.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 19.2 Subject to Article 19.3 notice of every meeting of the Directors shall be given to every Director and to his alternate (if any) but the non-receipt of notice by any Director or alternate Director shall not invalidate the proceedings of the Directors. Unless all the Directors indicate their willingness to accept shorter notice of a meeting of Directors at least seven days' notice save in the case of emergency shall be given of the time, place and purpose of the meeting. Every notice of a meeting of the Directors required to be given under these Articles may be given orally (personally or by telephone) served personally or sent by pre-paid

letter, post, cable, telex, telegram or teletype message to the address for the time being supplied for the purpose to the Secretary of the Company.

- 19.3 It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.
- 19.4 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed it shall be two persons. An alternate Director who is not himself a Director may, if his appointor is not present, be counted towards the quorum.
- 19.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a General Meeting.
- 19.6 The Directors may elect one of their number to be Chairman of the Board of the Directors and may at any time remove him from that office. If there is no Director holding that office, or if the Director holding it, being entitled to and having had notice of the meeting, is not present within five minutes after the time appointed for it, the Directors present shall appoint one of their number to be Chairman of that meeting.
- 19.7 A meeting of the Directors may, subject to notice thereof having been given in accordance with these Articles of Association, be for all purposes deemed to be held when a Director is or Directors are in communication by telephone or audio visual communications media with another Director or other Directors and all of the said Directors agree to treat the meeting as so held, provided always that the number of the said Directors participating in such communication constitutes a quorum of the Board hereunder. A Resolution made by a majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.
- 19.8 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, 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.

- 19.9 A Resolution in writing signed or approved by letter, telegram, telemessage or telex by all the Directors entitled to receive notice of a meeting of Directors or or a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the same terms each signed by one or more Director; but a Resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by an alternate Director in that capacity.
- 19.10 Save as otherwise provided by the Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any Resolution concerning a matter in which he is in any way whether directly or indirectly interested unless such interest arises only because the case falls within one or more of the following paragraphs:-
- (a) the Resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent by him to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
 - (b) the Resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or part whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries or by virtue of his being, or intending to become, a participant in the underwriting or sub underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;

- (d) the Resolution relates in any way to a retirement benefit scheme or an employee share scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Regulation, an interest of a person who is, for any purpose of the Acts (excluding any statutory modification thereof not in force when this Regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

- 19.11 A Director shall not be counted in the quorum present at a meeting in relation to a Resolution on which he is not entitled to vote.
- 19.12 The Company may by Special Resolution suspend or relax to any extent either generally or in respect of any particular matter, any provisions of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.
- 19.13 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or with any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each Resolution except that concerning his own appointment.
- 19.14 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote the question may, before the conclusion of the meeting, be referred to the Chairman of the Meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

DIVIDENDS

20. The following sentence shall be added to the end of Regulation 104 of Table A:

"The person entitled to any dividend shall be the holder (as defined in Table A) of the share upon such

date as may be determined by the Resolution declaring the dividend (or in the case of any interim dividend, determined by the Directors) in respect of that share."

The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

NOTICES

- 21.1 A notice may be given by the Company to any Member either personally or by sending it by pre-paid post, tele-message or telex to his registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving of notice to him, but in the absence of such address the Member shall not be entitled to receive from the Company notice of any meeting. A properly addressed and pre-paid notice sent by post shall be deemed to have been given, in the case of a meeting, upon the day following that on which the notice is posted and, in the case of notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post.
- 21.2 A notice given by telegram or tele-message shall be deemed to have been given at the expiry of 24 hours after it is delivered by the Company to the relevant transmitting authority.
- 21.3 A notice given by telex shall be deemed to have been given at the same time as it is transmitted by the Company.
- 21.4 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 21.5 Except as otherwise provided herein, all notices to be given pursuant to these Articles shall be in writing other than a notice calling a meeting of the Directors.

INDEMNITY

- 22. In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act every Director, agent, auditor, Secretary and other Officer of the company shall be entitled to be indemnified out of the assets

of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office. To the extent permitted by law, the Directors may arrange insurance cover at the cost of the Company in respect of any potential liability, loss or expenditure incurred by any Director, Officer or Auditor of the Company in relation to anything done or alleged to have been done as a Director, Officer or Auditor.

Company Number 403200

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

OF

EMI OVERSEAS HOLDINGS LIMITED

At the Annual General Meeting of the Members of the Company convened and held at 1/3 Uxbridge Road, Hayes, Middlesex, UB4 0SY on 31st December 1991 the following resolutions were passed as a Special Resolution and as an Elective Resolution.

Special Resolution

"THAT the regulations contained in the document submitted to the Meeting and for the purposes of identification, signed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

Elective Resolution

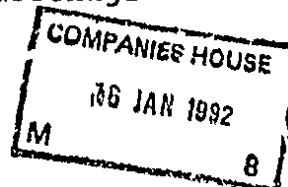
"It is hereby unanimously resolved as an elective resolution in accordance with Section 379A of the Companies Act 1985 ("the Act")

THAT

(A) The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after passing of this resolution, of an authority under the said Section 80.

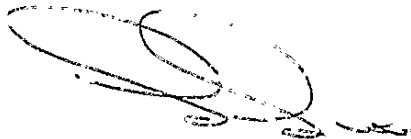
(B) The Company hereby elects:

- i. pursuant to Section 252 of the Act, to dispense with the laying of accounts before the Company in general meeting;
- ii. pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings



iii. pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually; and

iv. pursuant to Sections 369(4) and 378(3) of the Act, that the provisions of those Sections shall have the effect in relation to the Company as if for the references to 95 per cent in those provisions there were substituted reference to 90 per cent.



Chairman

Company No: 403200

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

of

EMI OVERSEAS HOLDINGS LIMITED

Passed on 9 December 1993

At the annual meeting of the members of the Company duly convened and held at 20 Manchester Square, London on 9 December 1993, at which all the members entitled to attend and vote at the meeting were present in person or by duly authorised representative or proxy, the following resolution was carried unanimously as an elective resolution in accordance with Section 379A of the Companies Act 1985:-

ELECTIVE RESOLUTION

'To dispense with the laying of accounts before general meetings, the holding of annual general meetings and the appointment of auditors annually, subject to the provisions of the Act.'

.....
Chairman

3185Z

