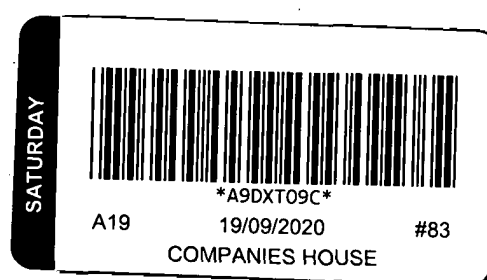


Company Number: 2442568

Articles of Association

of

Belron International Limited



Articles of Association

BELRON INTERNATIONAL LIMITED

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PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

of

BELRON INTERNATIONAL LIMITED

Preliminary

1. These articles constitute the articles of the company. No regulations set out in any statute, or any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or the articles of the company.

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined Terms

2. In these articles, unless the context requires otherwise-
 - "alternate" or "alternate director" has the meaning given in article 28;
 - "appointer" has the meaning given in article 28;
 - "articles" means the company's articles of association;
 - "bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
 - "call" has the meaning given in article 43;
 - "call notice" has the meaning given in article 43;
 - "certificate" means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities;
 - "chairman" has the meaning given in article 14;
 - "chairman of the meeting" has the meaning given in article 69;
 - "circulation date" has the meaning given in article 80;
 - "Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
 - "company's lien" has the meaning given in article 41;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 60;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic address" has the meaning given in article 87;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share has been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

"instrument" means a document in hard copy form;

"lien enforcement notice" has the meaning given in article 42;

"member" has the meaning given in section 112 of the Companies Act 2006;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"Parent Company" means a company (wheresoever incorporated) which is the holder of not less than fifty per cent of the issued shares of the Company;

"participate", in relation to a directors' meeting, has the meaning given in article 11;

"partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;

"proxy notice" has the meaning given in article 75;

"securities seal" has the meaning given in article 37;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

3. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2
DIRECTORS AND COMPANY SECRETARY
DIRECTORS POWERS AND RESPONSIBILITIES

Directors' general authority

4. Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company. The company's business may include (but shall not be limited to) the ownership, co-ownership, publication or management of musical, composition or other artistic rights in any territory, in particular music publishing or publishing in any form.

Shareholders' reserve power

5. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
(2) The Parent company (if there is one) may also direct the directors to take, or refrain from taking, specified action
(3) No such direction invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

6. (1) Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles-
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.
- (2) The directors may revoke any delegation in whole or part or alter its terms and conditions.

Committees

7. (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors.
(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them

Directors may exercise shareholder voting powers

8. The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in *favour* of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DECISION MAKING BY DIRECTORS

Directors to take decisions collectively

9. Decisions of the directors may be taken-
- (a) at a directors' meeting, or
 - (b) in the form of a directors' written resolution.

Calling a directors' meeting

10. (1) Any director may call a directors' meeting.
- (2) The company secretary must call a directors' meeting if a director so requests.
- (3) A directors' meeting is called by giving notice of the meeting to the directors.
- (4) Notice of any directors' meeting must indicate--
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place,
- how it is proposed that they should communicate with each other during the meeting.
- (5) Notice of a directors' meeting must be given to each director but need not be in writing.
- (6) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

11. (1) Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when-
- (a) the meeting has been called and takes place in accordance with these articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

12. (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

Meetings where total number of directors less than quorum

13. (1) This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.
- (2) If there is only one director, that director may call a general meeting to appoint sufficient directors to make up a quorum.
- (3) If there is more than one director-
- (a) a directors' meeting may take place, if it is called in accordance with these articles and at least two directors participate in it, with a view to calling a general meeting to appoint sufficient directors to make up a quorum, and
 - (b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may call a general meeting to appoint sufficient directors to make up a quorum.

Chairing directors' meetings

14. (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.
- (4) The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.
- (5) If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Voting at directors' meetings: general rules

15. (1) Subject to these articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- (2) Subject to these articles, each director participating in a directors' meeting has one vote.
- (3) Subject to these articles, if a director has an interest in an actual or proposed transaction or arrangement with the company-
- (a) that director and that director's alternate may not vote on any proposal relating to it, but
 - (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointer who does not have such an interest.

Chairman's casting vote at directors' meetings

16. (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with these articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Alternates voting at directors' meetings

17. A director who is also an alternate director has an additional vote on behalf of each appointor who is-
- (a) not participating in a director's meeting, and
 - (b) would have been entitled to vote if they were participating in it.

Directors' powers to authorise conflicts of interest

18. (1) The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ('Conflict').

(2) Any authorisation under this article will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

(3) Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

(4) In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company;
- (b) use or apply any such information in performing his duties as a director; where to do so would amount to a breach of that confidence.

(5) Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

(6) Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

(7) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

Directors' conflicts of interest in proposed transactions or arrangements

19. If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director may be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

Proposing directors' written resolutions

20. (1) Any director may propose a directors' written resolution.
- (2) The company secretary must propose a directors' written resolution if a director so requests.
- (3) A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- (4) Notice of a proposed directors' written resolution must indicate---
- (a) the proposed resolution, and
 - (b) the time by which it is proposed that the directors should adopt it.
- (5) Notice of a proposed directors' written resolution must be given in writing to each director.
- (6) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

Adoption of directors' written resolutions

21. (1) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- (2) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- (3) Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these articles.
- (4) The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

Directors' discretion to make further rules

22. Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

23. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:-
- (a) by ordinary resolution, or
 - (b) by a decision of the directors.

Appointment or removal of directors by Parent Company

24. The Parent company (if there is one) may at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so to be a director and may remove any director from office. Any appointment or removal under this article shall be by notice to the Company signed by or on behalf of the Parent Company.

Termination of director's appointment

25. A person ceases to be a director as soon as-
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

26. (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine-
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to these articles, a director's remuneration may-

- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

27. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at-
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

Appointment and removal of alternates

28. (1) Any director (the "appointer") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to---
- (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointer.
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointer, or in any other manner approved by the directors.
- (3) The notice must-
- (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors

29. (1) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- (2) Except as these articles specify otherwise, alternate directors-
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointers; and

(d) are not deemed to be agents of or for their appointers.

(3) A person who is an alternate director but not a director-

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointer is not participating), and

(b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointer).

No alternate may be counted as more than one director for such purposes.

(4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointer's remuneration as the appointer may direct by notice in writing made to the company.

Termination of alternate directorship

30. An alternate director's appointment as an alternate terminates-

(a) when the alternate's appointer revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director;

(c) on the death of the alternate's appointer; or

(d) when the alternate's appointer's appointment as a director terminates.

SPECIAL DIRECTORS

Appointment of special directors

31. (1) The members of the Company shall at any time by special resolution have the power from time to time and at any time to appoint in terms of this article any person or persons to be a regional or divisional director (in this article referred to as a "special director") either as an additional special director or to fill any vacancy and to remove from office any special director so appointed.

(2) Such appointment or removal shall take effect upon the passing of the relevant special resolution which shall specify the name and title of the relevant special director, including his designation as regional or divisional director.

(3) Unless otherwise determined by the Company in general meeting the number of special directors for the time being shall not exceed one hundred.

(4) The appointment of a person to be a special director shall not affect the terms and conditions of his employment by the Company or by a subsidiary company of the Company whether as regards duties, remuneration or otherwise howsoever.

(5) In calculating the number to form a quorum at any meeting of the Board, any special director who may be present shall not be counted.

(6) The appointment of any person as a special director shall not confer upon that person any powers in addition to those already necessarily delegated to him by the Board in order to perform the duties and responsibilities of the position in which he is employed by the Company.

(7) A special director shall not: -

- (a) have any right of access to the books of the Company;
- (b) be entitled to receive notices of or to attend or vote at meetings of the directors; or
- (c) be entitled to participate in any other respect in the exercise of any of the collective powers or duties of the directors or the Board or to exercise any of the powers or rights of a director individually under these articles of Association of the Company including this Article provided that no act shall be done by the Board which would impose any personal liability on any or all of the special directors either under statute or otherwise except with their knowledge and consent.

THE COMPANY SECRETARY

Appointment of the company secretary

32. Subject to the provisions of the Companies Acts, the company secretary shall be appointed by the Parent Company (if there is one) or the directors for such term, at such remuneration and upon such conditions as they may think fit and any company secretary so appointed may be removed by them.

Joint company secretaries

33. Two or more joint company secretaries, each of whom shall have full authority to act alone and independently of each other, may be appointed pursuant to the provisions of these articles.

PART 3

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

Powers to issue different classes of share

34. (1) Subject to these articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

INTERESTS IN SHARES

Company not bound by less than absolute interests

35. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or these articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

Certificates to be issued except in certain cases

36. (1) The company must issue each member with one or more certificates in respect of the shares which that member holds.
- (2) This article does not apply to--
- (a) shares in respect of which a share warrant has been issued; or
 - (b) shares in respect of which the Companies Acts permit the company not to issue a certificate.
- (3) Except as otherwise specified in these articles, all certificates must be issued free of charge.
- (4) No certificate may be issued in respect of shares of more than one class.
- (5) If more than one person holds a share, only one certificate may be issued in respect of it.

Contents and execution of share certificates

37. (1) Every certificate must specify--
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) the amount paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- (2) Certificates must--
- (a) have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" (a "securities seal"), or
 - (b) be otherwise executed in accordance with the Companies Acts.

Consolidated share certificates

38. (1) When a member's holding of shares of a particular class increases, the company may issue that member with--
- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
 - (b) a separate certificate in respect of only those shares by which that member's holding has increased.
- (2) When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate W--
- (a) all the shares which the member no longer holds as a result of the reduction, and
 - (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- (3) A member may request the company, in writing, to replace--

- (a) the member's separate certificates with a consolidated certificate, or
 - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- (4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- (5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

Replacement share certificates

39. (1) If a certificate issued in respect of a member's shares is-
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A member exercising the right to be issued with such a replacement certificate-
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates.
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARE WARRANTS

Share warrants

40. (1) The directors may issue a share warrant in respect of any fully paid share.
- (2) Share warrants must be-
- (a) issued in such form, and
 - (b) executed in such manner, as the directors decide.
- (3) A share represented by a share warrant may be transferred by delivery of the warrant representing it.
- (4) The directors may make provision for the payment of dividends in respect of any share represented by a share warrant.
- (5) Subject to these articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may-
- (a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;
 - (b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;
 - (c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated form instead; and
 - (d) vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.

(6) Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants.

(7) The company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

PARTLY PAID SHARES

Company's lien over partly paid shares

41. (1) Subject to article 53, the company has a lien ("the company's lien") over every share which is partly paid for any part of-
- (a) that share's nominal value, and
 - (b) any premium at which it was issued, which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- (2) The company's lien over a share-
- (a) takes priority over any third party's interest in that share, and
 - (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- (3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

Enforcement of the company's lien

42. (1) Subject to the provisions of this article, if-
- (a) a lien enforcement notice has been given in respect of a share, and
 - (b) the person to whom the notice was given has failed to comply with it,
- the company may sell that share in such manner as the directors decide.
- (2) A lien enforcement notice-
- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (b) must specify the share concerned;
 - (c) must require payment of the sum payable within 14 days of the notice;
 - (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - (e) must state the company's intention to sell the share if the notice is not complied with.
- (3) Where shares are sold under this article-
- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied-
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- (5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date-
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share.

Call notices

- 43. (1) Subject to these articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- (2) A call notice-
 - (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
 - (b) must state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- (3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- (4) Before the company has received any call due under a call notice the directors may-
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
 by a further notice in writing to the member in respect of whose shares the call is made.

Liability to pay calls

- 44. (1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

(3) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them-

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times.

When call notice need not be issued

45. (1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium)-

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

(2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

46. (1) If a person is liable to pay a call and fails to do so by the call payment date-

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

(2) For the purposes of this article-

(a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;

(b) the "relevant rate" is-

- (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
- (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
- (iii) if no rate is fixed in either of these ways, 5 per cent per annum.

(3) The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

(4) The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

47. A notice of intended forfeiture-

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit shares

48. If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

49. (1) Subject to these articles, the forfeiture of a share extinguishes-
- (a) all interests in that share, and all claims and demands against the company in respect of it, and
 - (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- (2) Any share which is forfeited in accordance with these articles-
- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (b) is deemed to be the property of the company; and
 - (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (3) If a person's shares have been forfeited-
- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a member in respect of those shares;
 - (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - (d) that person remains liable to the company for all sums payable by that person under these articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (4) At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

50. (1) If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

(2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date-

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share.

(3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

(4) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which-

(a) was, or would have become, payable, and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

Surrender of shares

51. (1) A member may surrender any share-

(a) in respect of which the directors may issue a notice of intended forfeiture;

(b) which the directors may forfeit; or

(c) which has been forfeited.

(2) The directors may accept the surrender of any such share.

(3) The effect of surrender on a share is the same as the effect of forfeiture on that share.

(4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

Share transfers

52. (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) Subject to article 53, the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transfer of shares by way of security to banks

53. (1) Notwithstanding anything contained in these articles (including any regulations or articles made pursuant to or set out in any schedule to any statute or any statutory instrument which are incorporated into these articles):

- (a) any pre-emption rights conferred on existing members by these articles or otherwise shall not apply to; and
- (b) the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:
 - (i) in favour of any bank or institution (or any nominee or nominees of such a bank or institution) to whom such shares are being transferred by way of security; or
 - (ii) duly executed by any such bank or institution (or any such nominee or nominees), to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security

and a certificate by any official of such bank or institution that the shares are or are to be subject to such a security and the transfer is executed in accordance with the provisions of this article shall be conclusive evidence of such facts.

(2) Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution

Transmission of shares

54. (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require-

- (a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to these articles and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

55. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

56. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

CONSOLIDATION OF SHARES

Procedure for disposing of fractions of shares

57. (1) This article applies where-

- (a) there has been a consolidation or division of shares, and
- (b) as a result, members are entitled to fractions of shares.

- (2) The directors may-

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

(3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

(4) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

(5) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

Procedure for declaring dividends

58. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with members' respective rights.

(4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Calculation of dividends

59. (1) Except as otherwise provided by these articles or the rights attached to shares, all dividends must be-

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

(2) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

(3) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

Payment of dividends and other distributions

60. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means-

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In these articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable-

- (a) the holder of the share: or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members: or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

Deductions from distributions in respect of sums owed to the company

61. (1) If-

- (a) a share is subject to the company's lien, and

(b) the directors are entitled to issue a lien enforcement notice in respect of it, they may; instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

(2) Money so deducted must be used to pay any of the sums payable in respect of that share.

(3) The company must notify the distribution recipient in writing of-

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

No interest on distributions

62. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by-

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

63. (1) All dividends or other sums which are-

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If-

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

64. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution-

- (a) fixing the value of any assets;

- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

Waiver of distributions

65. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if-
- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

66. (1) Subject to these articles, the directors may, if they are so authorised by an ordinary resolution-
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied-
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied-
- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
 - (b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to these articles the directors may-
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY MEMBERS ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

67. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when-
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

68. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

69. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start-
- (a) the directors present, or
 - (b) (if no directors are present), the meeting, must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-members

70. (1) Directors may attend and speak at general meetings, whether or not they are members.
- (2) The chairman of the meeting may permit other persons who are not-
- (a) members of the company, or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

Adjournment

71. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if-
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must-
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 'clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)-
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

72. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

Errors and disputes

73. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final.

Poll votes

74. (1) A poll on a resolution may be demanded-
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by-
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if-
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

75. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which-
- (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as-
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

76. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if-
- (a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if-
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

MEMBERS' WRITTEN RESOLUTIONS

Written resolutions

77. (1) In accordance with Part 15, Chapter 2 of the Companies Act 2006, a resolution may be proposed as a written resolution -
- (a) by the directors of the company, or
 - (b) by the members of the company.
- (2) A written resolution has effect as if passed (as the case may be) -
- (a) by the company in general meeting, or
 - (b) by a meeting of a class of members of the company.

Eligibility of members

78. (1) In relation to a resolution proposed as a written resolution, the eligible members are the members who would have been entitled to attend and vote on the resolution on the circulation date of the resolution.
79. (2) If the persons entitled to vote on a written resolution change during the course of the day that is the circulation date of the resolution, the eligible members are the persons entitled to vote on the resolution at the time the first copy of the resolution is sent or submitted to a member for his agreement.

Circulation date

80. The circulation date of a written resolution is the date on which copies of it are sent to members in accordance with the Companies Act 2006 and these articles (or if copies are sent or submitted to members on different days, to the first of those days).

Circulation of written resolutions proposed by directors

81. (1) When a written resolution has been proposed by the directors of the company, the company must send or submit a copy of the resolution to every eligible member.
- (2) The company must do so -
- (a) by sending copies at the same time (or so far as reasonably practicable) to all eligible members in hard copy form, in electronic form or by means of a website, or
 - (b) if it is possible to do so without undue delay, by submitting the same copy to each eligible member in turn (or different copies to each of a number of eligible members in turn),
- or by sending copies to members in accordance with paragraph (a) and submitting a copy or copies to other members in accordance with paragraph (b).
- (3) The copy of the resolution must be accompanied by a statement informing the member-
- (a) how to signify agreement to the resolution, and
 - (b) as to the date by which the resolution must be passed if it is not to lapse.
- (4) The validity of the resolution, if passed, is not affected by a failure to comply with this article.

Members' power to require circulation of written resolutions

82. (1) The members of the company may require the company to circulate a resolution that may properly be moved and is proposed to be moved as a written resolution.
- (2) Any resolution may properly be moved as a written resolution unless -
- (a) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise),
 - (b) it is defamatory of any person, or
 - (c) it is frivolous or vexatious.
- (3) Where the members require the company to circulate a resolution, they may require the company to circulate it with a statement of not more than 1,000 words on the subject matter of the resolution.

(4) The company is required to circulate the resolution and any accompanying statement once it has received requests to do so from members representing not less than 5 per cent of the total voting rights of the company.

(5) A request -

- (a) may be in hard copy form or electronic form,
- (b) must identify the resolution and any accompanying statement, and
- (c) must be authenticated by the person or persons making it.

Circulation of written resolutions proposed by members

83. (1) Where the company is required to circulate a written resolution by the members together with any accompanying statement, it must do so -

- (a) by sending copies at the same time (so far as reasonably practicable) to all eligible members in hard copy form, electronic form or by means of a website, or
- (b) if it is possible to do so without undue delay, by submitting the same copy to each eligible member in turn (or different copies to each of a number of eligible members in turn),

or by sending copies to members in accordance with paragraph (a) and submitting a copy or copies to other members in accordance with paragraph (b).

(2) The company must send or submit the copies (or, if copies are sent or submitted to members on different days the first of these copies) not more than 21 days after it becomes subject to the requirement to circulate the resolution.

(3) The copy of the resolution must be accompanied by guidance as to -

- (a) how to signify agreement to the resolution, and
- (b) the date by which the resolution must be passed if it is not to lapse.

(5) The validity of the resolution, if passed, is not affected by a failure to comply with this article.

Expenses of circulation

84. (1) The expense of the company in circulating a written resolution proposed by the members must be paid by the members who requested circulation of the resolution unless the company resolves otherwise.

(2) Unless the company has previously resolved, it is not bound to comply with the requirement to circulate a resolution proposed by the members unless there is deposited with or tendered to it a sum reasonably sufficient to meet its expenses in doing so.

Procedure for signifying agreement to a written resolution

85. (1) A member signifies his agreement to a proposed written resolution when the company receives from him (or someone acting on his behalf) an authenticated document -

- (a) identifying the resolution to which it relates, and
- (b) indicating his agreement to the resolution.

(2) The document must be sent to the company in hard copy form or in electronic form.

(3) A member's agreement to a written resolution, once signified, may not be revoked.

(4) A written resolution is passed when the required majority of eligible members have signified their agreement to it.

Period for agreeing to written resolution

86. (1) A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date.
- (2) The agreement of a member to a written resolution is ineffective if signified after the expiry of that period.

Sending documents relating to written resolutions by electronic means

87. (1) Where the company has given an electronic address in any document containing or accompanying a proposed written resolution, it is deemed to have agreed that any document or information relating to that resolution may be sent by electronic means to that address (subject to any conditions or limitations specified in the document).
- (2) "Electronic address" means any address or number used for the purposes of sending or receiving documents or information by electronic means.

Publication of written resolution on website

88. (1) Where the company sends-
- (a) a written resolution, or
 - (b) a statement relating to a written resolution
- to a person by means of a website, the resolution or statement is not validly sent unless the resolution is available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.

RESTRICTIONS ON MEMBERS' RIGHTS

No voting of shares on which money owed to company

89. No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

Class meetings

90. The provisions of these articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 5
MISCELLANEOUS PROVISIONS
COMMUNICATIONS

Means of communication to be used

91. (1) Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company. ✓
- (2) Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Failure to notify contact details

92. (1) If-
- (a) the company sends two consecutive documents to a member over a period of at least 12 months, and
 - (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,
- that member ceases to be entitled to receive notices from the company.
- (2) A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company-
- (a) a new address to be recorded in the register of members, or
 - (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

ADMINISTRATIVE ARRANGEMENTS

Company seals

93. (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal or securities seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is-
- (a) any director of the company;
 - (b) the company secretary; or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

(5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

(6) If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

(7) For the purposes of these articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

No right to inspect accounts and other records

94. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

Provision for employees on cessation of business

95. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

96. (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against-
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this article-
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company.

INSURANCE

Directors' Insurance

97. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article-

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.