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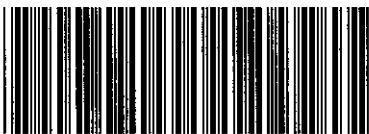
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4682931

The Registrar of Companies for England and Wales hereby certifies that
NORVIK FOODS LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 2nd March 2003



N04682931K



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

*Please complete in typescript, or
in bold black capitals*

First directors and secretary and intended situation of registered office

CHFP082

Notes on completion appear on final page

Company Name in full

NORVIK FOODS LIMITED

Proposed Registered Office

12 York Place

(PO Box numbers only, are not acceptable)

Post town

Leeds

County / Region

West Yorkshire

Postcode

LS1 2DS

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

X

Agent's name

York Place Company Services Limited

Address

12 York Place

Post town

LEEDS

County / Region

West Yorkshire

Postcode

LS1 2DS

Number of continuation sheets attached

1

Please give the name, address,
telephone number and if available, a
DX number and Exchange, of the
person Companies House should
contact if there is any query.

York Place Company Services Limited

12 York Place

LEEDS LS1 2DS

Tel 0113 242 0222

DX Number 26436

DX exchange Leeds Park Square

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX33050 Cardiff

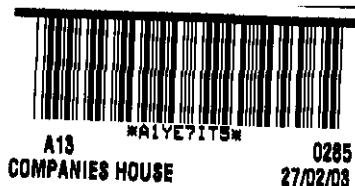
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX235 Edinburgh



Please complete in typescript, or in bold black capitals

Declaration on application for registration

CHFP082

Company Name in full

NORVIK FOODS LIMITED

I,

Suzanne Christian Hart, authorised signatory

of

York Place Company Secretaries Limited, 12 York Place, Leeds LS1 2DS

†Please delete as appropriate

do solemnly and sincerely declare that I am a ~~† (Solicitor engaged in the formation of the company)~~ [person named as director or secretary of the company in statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

SHart

Declared at

Leeds

Day Month Year

2 6 0 2 2 0 0 3

†Please print name

before me†

John Hamilton

Signed

JH

Date

26 Feb 2003

†A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and if available, a DX number and Exchange, for the person Companies House should contact if there is any query

York Place Company Services Limited

12 York Place, Leeds

LS1 2DS

Tel 0113 242 0222

DX number 26436

DX exchange Leeds Park Square

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX33050 Cardiff

for companies registered in England and Wales or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX235 Edinburgh



A13
COMPANIES HOUSE

0286
27/02/03

Company Secretary

(see notes 1-5)

Company name NORVIK FOODS LIMITED

NAME

* Style / Title

* Honours etc

* Voluntary details

Forename (s)

Surname

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Post town Leeds

County / Region West Yorkshire

Post code LS1 2DS

Country

I consent to act as secretary of the company named on page 1

Consent signature**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME

* Style / Title

* Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Post town Leeds

County / Region West Yorkshire

Post code LS1 2DS

Country

Day Month Year

Date of birth**Nationality****Business occupation****Other directorships**

NONE

I consent to act as director of the company named on page 1

Consent signature**Date**

26 Feb 2003

Directors (continued) (see notes 1-5)

NAME	* Style / Title	<input type="text"/>	* Honours etc	<input type="text"/>
* Voluntary details		Forename(s) <input type="text"/>		
		Surname <input type="text"/>		
		Previous forename(s) <input type="text"/>		
		Previous surname(s) <input type="text"/>		
Address		<input type="text"/>		
Usual residential address		<input type="text"/>		
For a corporation, give the registered or principal office address.		Post town <input type="text"/>		
		County / Region <input type="text"/>	Post code	<input type="text"/>
		Country <input type="text"/>		
		Day Month Year		
Date of birth		<input type="text"/>	Nationality	<input type="text"/>
Business Occupation		<input type="text"/>		
Other directorships		<input type="text" value="NONE"/>		
I consent to act as director of the company named on page 1				
Consent signature		<input type="text"/>	Date	<input type="text"/>

This section must be signed by			
Either			
an agent on behalf of all subscribers	Signed	<input type="text" value="SHark"/>	Date <input type="text" value="26 Feb 2003"/>
Or the subscribers	Signed	<input type="text"/>	Date <input type="text"/>
(i.e those who signed as members on the memorandum of association).	Signed	<input type="text"/>	Date <input type="text"/>
	Signed	<input type="text"/>	Date <input type="text"/>
	Signed	<input type="text"/>	Date <input type="text"/>
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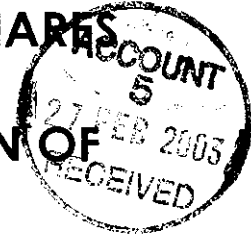
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THE COMPANIES ACTS 1985 AND 1989

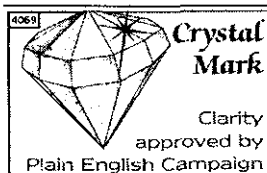
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

NORVIK FOODS LIMITED



1. The Company's name is NORVIK FOODS LIMITED.
2. The Company's registered office is in England and Wales.
3. The Company's objects are as follows:-
 - 3.1 to carry on business as a general commercial company;
 - 3.2 to acquire any property, and rights or privileges of any kind over or for any property which the Company may use or which the Directors believe may increase the value of the Company's other property;
 - 3.3 to acquire, protect, renew or dispose of any intellectual property rights which may benefit the Company and to make use of those rights;
 - 3.4 to experiment on, test and improve any patents, inventions or rights which the Company acquires or plans to acquire;
 - 3.5 to acquire an interest in the whole or part of or make any form of arrangement with any other company doing or intending to do any business similar to the Company's business. The Company may deal with any form of stock of the other company;
 - 3.6 to deal in any way with the Company's property and rights;
 - 3.7 to invest and deal with any money of the Company which the Company does not immediately need;
 - 3.8 to lend money, give guarantees, provide security or give credit to any person or association of persons the Company deals with on terms and conditions the Company decides;



- 3.9 to support or secure the performance of any responsibilities of any person or company associated with the Company in business or through shareholdings. (This includes any company which is a subsidiary or a holding company of the Company as defined in the Companies Act 1985.) The Company may do this by personal agreement, by covenant, by mortgaging the Company's property and assets, by using the Company's capital, or by any other method. This includes repaying loans and paying premiums, interest, dividends and any other costs relating to debentures, debenture stock, loan stock, shares or other securities;
- 3.10 to borrow or raise money in any way and to secure the repayment of this money by mortgage or other security over the Company's property and assets, and to ensure that the money borrowed or raised is repaid. The Company may also raise or borrow money in any way and secure the repayment of this money by mortgage or other security over the Company's property and assets to ensure that it carries out its obligations;
- 3.11 to draw, make, accept, endorse, discount, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and use any type of negotiable instrument which may help the Company achieve its objects;
- 3.12 to make arrangements with any government, authority, or other person or association of persons that may help the Company to achieve its objects;
- 3.13 to acquire and hold shares, stock or other interests or obligations in any company or corporation;
- 3.14 to promote any other company to carry out any operation which may benefit the Company;
- 3.15 to sell, let, licence, develop or otherwise deal with any part of the business of the Company on any terms the Company thinks fit and to accept shares, debentures, or securities of any company in return for this;
- 3.16 to act as a sub-contractor and to use sub-contractors, agents, brokers and others to carry out the business of the Company;
- 3.17 to provide financial help according to Sections 155 to 158 of the Companies Act 1985 for any purpose set out in Sections 151(1) and 151(2) of that Act. (Sections 155 to 158 and 151(1) and 151(2) cover situations where the Company offers assistance to potential shareholders to purchase shares in the Company.);

- 3.18 to pay any person or company providing services to the Company in cash, shares or other company securities (credited as fully paid or partly paid);
- 3.19 to use the Company funds to pay all costs involved in promoting, forming and creating the Company as a legal corporation or to contract with another person or company to pay these;
- 3.20 to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any of the Company's shares and securities;
- 3.21 to take out and renew insurance policies to cover the Company officers and auditor against any costs, expenses and liabilities arising from negligence, default or breach of duty or trust in relation to their duties as permitted by section 310(3) of the Companies Act 1985;
- 3.22 to support any charitable or public object, and any institutions, society, or club which may benefit the Company, its directors or employees;
- 3.23 to pay the directors of the Company in any way the Company thinks fit;
- 3.24 to provide pensions and other funds for past and present employees of the Company and others in the service of the Company or of any holding company of the Company or subsidiary company of the Company and for their dependants;
- 3.25 to make payments towards life insurance for past and present employees of the Company, and others in the service of the Company and of any holding company of the Company or subsidiary company of the Company and for their dependants;
- 3.26 to set up and maintain profit sharing, share option or share purchase schemes for the benefit of the employees of the Company or employees of any subsidiary or holding company of the Company and to lend money to employees or trustees to set up or maintain these schemes;
- 3.27 to distribute the Company's property among the shareholders of the Company.
- 3.28 to do any other things which may help the Company to achieve its objects;
- 3.29 the objects set out in clauses 3.1 to 3.28 must be interpreted as widely as possible. They must be interpreted independently of each other unless the context requires them to be interpreted together;

3.30 the word 'company' in this document includes any partnership, firm, corporation or company whether incorporated or not and whether domiciled in any part of the United Kingdom or elsewhere.

4. The liability of the Company's shareholders is limited.

5. The share capital of the Company is £10,000. This is divided into 7,000 A Ordinary shares of £1.00 each, 2,000 B Ordinary shares of £1.00 each and £1,000 C Ordinary non-voting shares of £1.00 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company and I agree to take the number of shares shown opposite my name.

Name and address of the subscriber and number of shares taken by the subscriber

York Place Company Nominees Limited
12 York Place
Leeds LS1 2DS

One A


for and on behalf of
York Place Company Nominees Limited

Dated 26 February 2003

Witness to the above signature

Tim Crawley
12 York Place
Leeds LS1 2DS



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

NORVIK FOODS LIMITED

The meaning of certain words used in the Articles:

The following table defines some words used in the Articles. After the Articles there is a glossary which explains various words and expressions which appear in the Memorandum and the Articles. The glossary is not part of the Memorandum or Articles and does not affect their meaning.

Words	Definition
Articles	The Articles of Association of the Company
the Act	The Companies Act 1985 and any amendments to or any re-enactment of that Act.
Memorandum	The Memorandum of Association of the Company
Table A	Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000)

Preliminary articles

- 1.1 The regulations contained in Table A apply to the Company.
- 1.2 Words which refer to a single number also refer to plural numbers and the other way round.
- 1.3 Words which refer to males also refer to females and to companies.
- 1.4 References to a 'person' or 'people' include companies, corporations and unincorporated associations.



Allotment of shares

- 2.1 The directors of the Company will have full control of the shares which are part of the Company's authorised share capital. During the five years from the date of incorporation they may allot these shares and other relevant securities to people on terms and conditions as they see fit. However, the directors may not issue more shares than are comprised in the authorised share capital. After the five year period the directors may allot the shares under any agreement or offer to do so which was made before the five year period ended. This authority may at any time be revoked, varied or renewed by ordinary resolution of the Company.
- 2.2 Unless there is a special resolution to direct otherwise, the Company will offer shares which the directors propose to allot and which are not part of the Company's authorised share capital when the Company became a corporation to the shareholders of the Company in proportion to the number of shares the shareholders already hold. The Company will offer these shares by notice for a limited period of at least 14 days after which time the offer will lapse. After that period the Company will offer any remaining shares to those who have already accepted all the shares the Company has offered them in proportion to the number of shares held before the original offer was made.

There may be shares left over which the Directors cannot offer under the above provisions except as fractions. The directors may deal with these shares or with any shares released by special resolution (see above) as they think fit. However, the directors must not dispose of these shares on terms which are more favourable than the terms on which they were offered to the shareholders.

- 2.3 Article 2.2 has effect subject to Sections 80 (which defines how the directors may be authorised to allot shares), 80A (which defines how the duration of the authority may be extended) and 379A (which deals further with the extension of the authority) of the Act.
- 2.4 Under Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act do not apply to the Company.
3. The Company has a lien over all shares including fully paid shares registered in the name of anyone who owes or has a liability to the Company. Regulation 8 of Table A which deals with liens over shares is modified accordingly.

Transferring shares

- 4.1 The directors of the Company may refuse to register a transfer of:

- 4.1.1 a share not fully paid if they do not approve of the person to whom it is to be transferred; and
- 4.1.2 a share over which the Company has a lien.
- 4.2.1 To transfer shares a shareholder must give the Company a written transfer notice. This notice makes the Company the shareholder's agent in selling the shares to the other shareholders of the Company. The directors of the Company will agree a price for the sale with the shareholder selling the shares (the seller) and will also decide whether the shares should be sold in lots. If the directors of the Company cannot agree a price for the shares with the seller within 21 days of the transfer notice, a chartered accountant will fix the price. This accountant will be selected by the directors of the Company in agreement with the seller. But if they cannot agree the President of the Institute of Chartered Accountants in England and Wales will select one. The chartered accountant will act as an expert valuer and will confirm in writing what is the fair value of the shares for sale as between a willing seller and a willing buyer. A transfer notice may contain a condition that if the Company does not sell all the shares set out in the notice the Company must not sell any of them.
- 4.2.2 Once the Company has received the chartered accountant's certificate of fair value, the Company will send a signed copy to the seller. The seller then has 21 days from the date of delivery of the certificate to send the Company written notice if he decides to cancel the sale. The Company will pay for the certificate of fair value unless the seller decides to cancel the sale, in which case the seller will pay for the certificate.
- 4.2.3 Once the price has been fixed for the sale, the Company will give written notice to the other shareholders of the Company of the number and price of the shares available. The Company will invite each shareholder to apply to the Company in writing within 21 days from the date of the notice, if they wish to buy any of the shares.
- 4.2.4 The directors of the Company will then allocate the shares to the shareholder or shareholders who have applied for them. If there is competition the allocation will be in proportion to the number of shares the shareholder already holds in the Company. The Company will send an allocation notice to the seller and buyers to tell them the place and time the sale will complete.
- 4.2.5 The seller must transfer the shares to the buyers at the time and place shown in the allocation notice. If not, the chairman of the Company or another person appointed by the directors of the Company will become attorney for the seller. This means the Company will have the power to complete the sale in the seller's name and to receive the money from

the buyers. The shares can then be registered in the buyers' names and the Company will pay the price of the shares into a separate bank account to be held in trust for the seller with the Company acting as a bare trustee.

- 4.2.6 When the directors of the Company have allocated the shares, the Company may decide to buy any remaining shares set out in the transfer notice. To do this the Company must give notice in writing to the seller within 14 days of the transfer notice. However, if the seller has included in the transfer notice a condition that no shares should be sold unless all can be sold, the Company will not be entitled to do this without written permission from all its shareholders.
- 4.2.7 If there is no such condition in the transfer notice, the seller must sell the Company any remaining shares the Company applies to buy. If the seller refuses to do this, the chairman or another person appointed by the directors will become attorney for the seller. This means the Company will have the power to complete the sale in the seller's name and to pay the seller the price of the shares.
- 4.2.8 During the six months following the end of the 21 day period in which the shareholders have the option to buy the seller's shares, the seller may transfer to any person any shares which the directors of the Company have not allocated provided that the price is not less than the price fixed under Article 4.2.1. However, if the seller included in the transfer notice a condition that no shares should be sold unless all could be sold, the seller must transfer all or none of the shares in this way.
- 4.3.1 If a corporate shareholder goes into liquidation, the directors of the Company may ask it to provide a transfer notice for all its shares. This also applies to anyone who becomes entitled to shares as a result of a shareholder being declared bankrupt or insolvent. The seller cannot cancel this kind of transfer notice or include in it a condition that if the Company does not sell all of the shares the Company must not sell any of them.
- 4.3.2 If someone becomes entitled to shares when a shareholder dies, the directors of the Company may ask him after three months from the date of death to provide a transfer notice for the shares. The seller cannot cancel this kind of transfer notice or include in it a condition that if the Company does not sell all of the shares the Company must not sell any of them.
- 4.3.3 If a shareholder is employed by the Company or one of the subsidiaries of the Company or its holding company, or is a director of the Company or one of the subsidiaries of the Company or its holding company, and he leaves his position, he must provide a transfer notice for all his shares within 14 days of leaving his position. The seller cannot cancel this kind of transfer notice or include in it a condition that if the Company does

not sell all of the shares the Company must not sell any of them. This paragraph only applies to employees and directors who leave their position because of incapacity, illness or injury, or because they have broken their contract.

- 4.3.4 If one of the employees or directors of the Company, or an employee or director of one of the subsidiaries of the Company, leaves his position and transfers shares to someone else, the directors may demand that the person who has received the shares provides a transfer notice within six months of the transferor leaving his position. The seller cannot cancel this kind of transfer notice or include in it a condition that if the Company does not sell all of the shares the Company must not sell any of them. This paragraph only applies to employees and directors who leave their position because of incapacity, illness or injury, or because they have broken their contract.
- 4.4 If a shareholder must provide a transfer notice but fails to do so within a month of becoming obliged or bound to do so, the Company will overlook the need for a transfer notice and continue with the transfer as set out above.

Transmission of shares

- 5.1 Regulation 31 of Table A does not apply to the Company and the following Article 5.2 applies instead.
- 5.2 If a shareholder dies or is declared bankrupt, the person who receives his shares will have the same rights as the shareholder except that until registered as the new shareholder, that person will not be entitled to attend and vote at any company meeting (also known as a shareholders' meeting) or at a meeting of the holders of the relevant class of shares (if there is more than one class). If the Company is without directors for any reason however the new shareholder will be entitled to vote on any resolution to appoint a new director before being registered as a shareholder.

General meetings and resolutions

- 6.1 Regulations 40 and 41 of Table A do not apply to the Company and articles 6.2 and 6.3 apply instead.
- 6.2 There must be a quorum present before a meeting starts to do business and throughout the meeting. A quorum is two people entitled to vote on the business. Each person must be a shareholder, a proxy for a shareholder or an authorised representative of a corporation. However, if the Company has only one shareholder, that shareholder in person or by proxy will be a quorum.

- 6.3 If there is no quorum present within half an hour of the time the meeting is due to start, the meeting will be adjourned until the same day the next week at the same time and place or to any other day, time and place the directors decide. If there is no quorum present at the adjourned meeting within half an hour of the time it is due to start that meeting will be dissolved.
- 6.4 Regulation 100 of Table A outlines the requirements of the directors to keep minutes of meetings and certain events. In addition the directors must record in the minute book of the Company:
- 6.4.1 all decisions taken by a sole shareholder where there is only one shareholder; and
- 6.4.2 all written resolutions the Company has passed.

Appointing directors

- 7.1 Regulation 64 of Table A setting out the maximum and minimum number of directors does not apply to the Company.
- 7.2 The Company will decide by ordinary resolution the maximum and minimum number of directors. If the Company does not announce a decision there will be no maximum number of directors and the minimum number will be one. If there is only one director, that director will be able to exercise all the directors' powers set out in Table A and these articles. Regulation 89 of Table A regarding the number of directors which constitutes a quorum is modified accordingly.
- 7.3 Directors do not have to retire at any specific time. Regulations 73 to 77 (inclusive) and Regulation 80 of Table A regarding the retirement of directors do not apply to the Company. In Regulation 78 the words 'and may also determine the rotation in which any additional directors are to retire' are deleted.

Borrowing powers

8. The directors may use all the powers of the Company to borrow unlimited amounts of money on terms and in such a way as they think fit. Subject to Sections 80, 80A and 379A of the Act, they may also agree to a mortgage, charge or security over the business of the Company, its property and uncalled capital. They may issue debentures, debenture stock and other securities outright or as security for a debt, liability or obligation of the Company or any third party.

Alternate directors

9. Alternate directors are not entitled to any payment from the Company. The Company may pay them part of any amount the Company would

otherwise pay to the person who appointed them if that person instructs the Company to do so in writing. The first sentence of Regulation 66 of Table A regarding the rights of the alternate director to receive remuneration for his services is modified accordingly.

Disqualifying directors

10. A Director who can no longer manage or administer his affairs because of illness or injury must leave his office. Regulation 81 of Table A listing the events where directors must retire from office is modified accordingly.

Proceedings at directors' meetings

11. Directors can vote on any resolution, and shall form part of the quorum, at directors' meetings or meetings of committees of the directors as long as they declare any direct or indirect interest they may have in the matter under vote.
12. Directors and directors' committee members can take part in meetings by conference telephone call or other means of telecommunication as long as everyone involved in the meeting can hear each other. Directors and directors' committee members taking part in this way will be considered present at the meeting and will be entitled to vote and be counted in the quorum. The meeting will be recorded as taking place where the largest group of those taking part is gathered. If there is no such group, the meeting location will be recorded as the place where the chairman of the meeting is.

Indemnity

13. Subject to section 310 of the Act, all the directors, officers and auditors of the Company will be entitled to payments from the funds of the Company or insurance policies to cover any costs, charges or losses they have to pay in carrying out their duties.

Share certificates

14. In the second sentence of Regulation 6 of Table A with regard to the entitlement and issue of share certificates the words 'shall be sealed with the seal and' are deleted. Share certificates can only be issued if approved by the directors or a directors' committee. The share certificates must be signed by one director and the company secretary or two directors.

Company seal

15. Regulation 101 of Table A regarding usage of the company seal does not apply to the Company. The Company does not need to have a

company seal. If the directors decide that the Company should, the seal must only be used with the approval of the directors or of a directors' committee. The directors may decide who should sign any document the seal is attached to. Unless they make a specific decision, this will be a director and the company secretary or two directors.

Dividends

16. If the ordinary share capital of the Company is divided into different classes of shares, the directors of the Company may decide to pay interim dividends at variable rates on the different classes of shares. If the directors recommend it, the Company may also declare dividends at variable rates on the different classes of shares.

Name and address of the subscriber

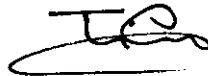
York Place Company Nominees Limited
12 York Place
Leeds LS1 2DS


for and on behalf of
York Place Company Nominees

Dated 26 February 2003

Witness to the above signature

Tim Crawley
12 York Place
Leeds LS1 2DS





GLOSSARY

Word	Meaning
Allotment	An allotment of shares gives the person with the allotment an unconditional right to buy the shares at a fixed price
Attorney	This is a person appointed to act for another person. The 'attorney' is appointed by a formal document known as a 'power of attorney'
Authorised share capital	This is the highest amount of share capital (as set out in the company's Memorandum of Association) that a company is permitted to issue
Bare trustee	A bare trustee holds property on trust for another person until asked to return the property
Bill of exchange	This is an unconditional, signed document which requires the person it is addressed to, to pay a stated amount of money according to the instructions on the document. A cheque is an example of one
Bill of lading	This is a document recording the goods to be carried on a ship, and the terms of their carriage
Breach of duty	This is to fail to carry out something required by law (or to do something which the law forbids)
Breach of trust	This happens if a trustee does something which is against the trust's rules (or if the trustee fails to do something required by the trust's rules)
Covenant	This is a contract
Debenture	This is the name for certain long-term loans to a company. The loans may be secured or unsecured.
Domiciled	This means permanently based in a country
Execute	To carry out a contract
Fully paid share	A share becomes fully paid when all money due to the Company for the shares has been paid
Holding company	This is a company which controls another company, normally by owning the majority of its shares
Intellectual property rights	This is the general name for rights such as copyrights and patents
Issued share capital	This is the amount of a company's share capital which shareholders have subscribed for (even though they might not have paid yet)
Lien	If the Company has a lien over shares it can sell the shares to repay a debt or it can keep any dividends the shares earn
Mortgage	This is the name given to using property as security for a debt
Negotiable instrument	This is a signed document, such as a cheque, which can be sold or transferred
Ordinary resolution	This is a decision reached by a simple majority (more

Partly paid share	than half) of the votes cast on the resolution While there is still money owing to the Company to pay for a share, it is said to be partly paid
Proxy	This is someone appointed by a shareholder to attend a meeting and vote at the meeting for the shareholder
Quorum	This is the lowest number of people, entitled to attend and vote at a meeting, which is required for the meeting to be valid
Relevant securities	These are any shares except: <ul style="list-style-type: none"> • shares taken by the subscribers to the memorandum • shares issued under an employees' share ownership scheme The term also applies to share options and to shares which can be converted into ordinary shares
Remuneration	This is to pay for services. Salary and benefits in kind are examples of remuneration
Securities	This is the name for assets such as shares, debentures, unit trusts and so on
Special Resolution	This is a decision reached by a majority of at least 75% of the votes cast on the resolution
Subject to...	Under the conditions in.....
Subsidiary company	This is a company which is controlled by another company, usually because the other company owns the majority of the shares
Uncalled capital	When a company has not yet asked for payment of part of its issued share capital the unpaid part is called 'uncalled capital'.
Warrants	A warrant gives its owner the right to subscribe for ordinary shares in a company on a fixed date and usually at a set price