

Company No 06405600

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02/07/2012

COMPANIES HOUSE

#46

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of

EMI Music Publishing Finance (UK) Limited
(the "Company")

Circulation Date: 29 June 2012

We, the undersigned, being the sole member of the Company who (at the circulation date of these resolutions) has the right to vote on the resolutions, resolve, in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (as amended), as follows and irrevocably agree that the following resolutions shall, pursuant to s288 of the Companies Act 2006 (as amended), for all purposes be as valid and effective as if they had been passed as special resolutions at a general meeting of the Company duly convened and held

- 1 **THAT** the entry by the Company into the following documents and any other documents ancillary thereto and the terms of and the transactions contemplated by them, including the giving of the guarantees and security and the execution and performance by the Company of such documents are in the best interests of and to the benefit of the Company and promote the success of the Company for the benefit of its members as a whole and are hereby approved,
- (a) a credit agreement made between (amongst others) MTL Publishing L L C as the Company and a Borrower, DH Publishing LP acting by its general partners, as Holdings, EMI Music Publishing Group North America Holdings Inc, as a Borrower, UBS AG, Stamford Branch as Administrative Agent, Swing Line Lender and L/C Issuer, and the other Lenders party thereto,
 - (b) an administration intercreditor agreement to be entered into between (amongst others) DH Publishing LP as the Company (for itself and on behalf of the EMI Subs (as defined in the Accession), MTL Publishing LLC and EMI Music Publishing Group North America Holdings Inc as the Borrowers, UBS AG, Stamford Branch as Agent and Sony/ATV Music Publishing LLC as Administrator,
 - (c) a debenture to be entered into by, amongst others, the Company and UBS AG, Stamford Branch as Administrative Agent,
 - (d) a US copyright security agreement made between (amongst others) the Company as Grantor and UBS AG, Stamford Branch as Administrative Agent;
 - (e) a guaranty to be entered into by, amongst others, the Company and UBS AG, Stamford Branch as Administrative Agent,
 - (f) an accession to be entered into by the Company, Sony/ATV Music Publishing LLC and each other EMI Sub (as therein defined) relating to an Administration Agreement (the "Accession"),
 - (g) an administration agreement to be entered into between Sony/ATV Music Publishing LLC and DH Publishing LP (the "Administration Agreement"),

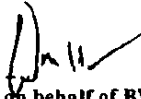
- (h) an assignment of the Administration Agreement and Accession to be entered into between the Company and each Assignor (as therein defined) DH Publishing L P and UBS AG, Stamford Branch,
- (i) a global intercompany note and endorsement thereof, to be entered into by, amongst others, the Company, DH Publishing L P and MTL Publishing LLC,
- (j) an indenture to be entered into by the Company as a Guarantor between (amongst others) EMI Music Publishing Group North America Holdings Inc as Issuer, the Guarantors listed therein and U S Bank National Association, as Trustee, in relation to the Notes, and
- (k) a note purchase agreement to be entered into by the Company as a Guarantor between the Issuer, GSO Capital Partners LP and Pub West LLC (as the Purchasers) and the Guarantors listed therein relating to the purchase of the Notes by the Purchasers,

(The documents listed above, together with any and all other related documents, instruments, certificates, notices and confirmations necessary or desirable in order to implement the transaction, the "**Finance Documents**" and the documents listed in paragraphs (c) to (k) above, together with any and all other related documents, instruments, certificates, notices and confirmations necessary or desirable in order to implement the transaction, the "**Transaction Documents**")

- 2 **THAT** the Company adopt new articles of association in the form annexed to these resolutions (the "**New Articles**") in substitution for, and to the exclusion of, the existing articles of association and the provisions of the memorandum of association of the Company incorporated therein by virtue of section 28 of the 2006 Act
- 3 **THAT** these resolutions have effect notwithstanding any provision of the Company's articles of association or any personal interest of any of the Company's directors
- 4 **THAT** the Company's directors and/or secretary be and are hereby empowered, authorised and directed to amend, execute and deliver the Transaction Documents and any document or transaction contemplated therein for the Company (in such a manner and subject to such changes as they, in their absolute discretion, think fit)
- 5 **THAT** the directors have the authority to approve the terms of and transactions contemplated by the Finance Documents and any other related agreement.

Copies of each of the Finance Documents were available for inspection

The undersigned, a person entitled to vote on the above resolutions on the date below hereby irrevocably agrees to the special resolutions set out above



for and on behalf of BW Publishing Limited

DATED 29 June 2012

NOTES

(1) You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivery to Weil, Gotshal & Manges LLP acting on behalf of the Company

If you do not agree to all of the resolutions you do not need to do anything you will not be deemed to agree if you fail to reply

(2) Once you have indicated your agreement to the resolutions you may not revoke your agreement.

(3) In order for the resolutions to be passed, sufficient agreement must have been received by the Company within 28 days of the circulation of these resolutions. If sufficient agreement has not been received by that date the resolutions will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date

MONDAY

LD7

02/07/2012
COMPANIES HOUSE

#45

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EMI MUSIC PUBLISHING FINANCE (UK) LIMITED (no. 06405600)

(Adopted by special resolution passed on 29 June 2012)

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(adopted by special resolution passed on 29 June 2012)

DEFINED TERMS AND INTERPRETATION

1 Model Articles

The Model Articles (as defined below) shall apply to the company except where they are excluded or modified by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

2 Definitions

In these Articles the following words bear the following meanings save where otherwise specified or where the context otherwise requires and article 1 of the Model Articles is modified accordingly

"Articles"	the articles of association of the company as altered from time to time and the expression "this Article" shall be construed accordingly,
"business day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"clear days"	in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect,
"Communication"	any notice, document or information to be given by or on behalf of the company to any person pursuant to these Articles,
"Conflicted Director"	a director who has, or may have, a direct or indirect interest in a Conflict Matter,
"Conflict Matter"	a situation that conflicts, or possibly may conflict, with the interests of the company,
"directors"	the directors, for the time being, of the company or (where the context so requires) those of such directors present at a

	duly convened meeting of the directors of the company, or a committee thereof, at which a quorum is present and the definition of "director" in the Model Articles is excluded,
"eligible director"	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
"month"	calendar month,
"Officer"	any existing or former director or other officer of the company or of any associated company (other than any person, whether an officer or not, engaged by the company as auditor), and
"Secured Party"	any bank, financial institution or other person to whom such shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise

3 Interpretation

In these Articles

- 3.1 references to a statute, statutory provision or subordinate legislation include references to such statute, statutory provision or subordinate legislation as amended or re-enacted, and taking account of any subordinated legislation made under it, whether before or after the date of adoption of these Articles and includes all subordinate legislation made under the relevant statute whether before or after the date of adoption of these Articles,
- 3.2 save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Acts shall have the same meanings in these Articles,
- 3.3 unless otherwise specified or the context otherwise requires
 - 3.3.1 words in the singular include the plural, and vice versa,
 - 3.3.2 words importing any gender include all genders, and
 - 3.3.3 a reference to a person includes a reference to a body corporate and to an unincorporated body of persons,
- 3.4 any wording introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms, and
- 3.5 headings are inserted for convenience only and do not affect the construction of these Articles

SHARE CAPITAL

4 Statutory pre-emption rights

- 4.1 Statutory pre-emption rights are excluded so that directors may allot equity securities wholly for cash without first offering them to existing shareholders
- 4.2 Articles 21 and 24(2)(c) of the Model Articles shall not apply

SHARE TRANSFERS

5 Discretion to refuse to register a transfer

5.1 Notwithstanding anything contained in the Model Articles or these Articles

5.1.1 any pre-emption rights conferred on existing members by these Articles or otherwise and any other restrictions on transfer of shares contained in these Articles or otherwise shall not apply to, and

5.1.2 the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is

5.1.3 in favour of a Secured Party to whom such shares are being transferred by way of security or any nominee of a Secured Party, or

5.1.4 duly executed by a Secured Party or its nominee to whom such shares (including any further shares in the company acquired by reason of its holding of such shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such shares, or

5.1.5 duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such Secured Party or its nominee or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts

- 5.2 Article 26(1) of the Model Articles shall be extended to read as follows "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 and, unless the share is fully paid, the transferee, save where the transfer is of a subscriber share which is not fully paid which need not be executed by or on behalf of a transferee"

FORFEITURE AND LIENS

6 LIEN

6.1 Lien on any shares

Subject to Article 6.2 below, the company shall have a first and paramount lien on every share, whether or not fully paid, which is registered in the name of any person indebted to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future. The lien shall apply

- 6.1.1 notwithstanding that those debts and liabilities have been incurred before or after notice to the company of any interest of any person other than such member,
- 6.1.2 whether or not the period or time for the payment or discharge of the same shall have actually arrived, and
- 6.1.3 notwithstanding that the same are joint debts or liabilities of such member, or his estate, and any other person, whether a member of the company or not. The company's lien shall extend to all dividends and other payments or distributions payable or distributable on or in respect of that share. The directors may at any time either generally or in a particular case waive any lien which has arisen and declare any share to be wholly or in part exempt from the provisions of this Article

6.2 Disapplication of lien on shares

Any lien on any shares (whether part or fully paid) which the company has shall not apply in respect of any shares that have been charged by way of security to a Secured Party

6.3 Notice of sale of lien shares

The company may sell, in such manner as the directors determine, any shares on which the company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the shareholder, or the person entitled to it in consequence of the death or bankruptcy of the shareholder or otherwise by operation of law. The notice must state the amount of payment due, demand payment and state that if the notice is not complied with the shares may be sold

6.4 Enforcing lien by sale

To give effect to the sale, the directors may authorise any person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

6.5 Application of proceeds of sale

The net proceeds of the sale, after payment of the costs of sale, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the company for cancellation of any certificate for the share sold or the provision of an indemnity as to any lost or destroyed certificate required by the directors and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share immediately prior to the sale

7 CALLS ON SHARES AND FORFEITURE

7.1 Calls

Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts payable by the members to the company and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called. A call may be required to be paid by instalments. A call may, before receipt by the company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. Subject to the terms of allotment, the directors may differentiate between shareholders in the amounts and times of payment of calls on their shares

7.2 Time of call

A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

7.3 Calls on joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it and any one of such persons may give an effectual receipt for any return of capital payable in respect of such share.

7.4 Interest

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid, from, and including, the day it became due and payable until it is paid. The rate of interest shall be fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, be 5% per annum, together with all costs, charges and expenses which may have been incurred by the company by reason of such non-payment. The directors may waive payment of the interest or such costs, charges and expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles by a holder of shares may be exercised by the holder of any share so long as any such amount or any interest, costs, charges or expenses payable in accordance with Articles 6 and 7 remain unpaid.

7.5 Sums due on allotment to be treated as calls

An amount payable in respect of a share on allotment or issue at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum has become due and payable by virtue of a call.

7.6 Payment of calls in advance

The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate as the member and the directors agree, but a payment in advance of a call shall not entitle the holder of the shares to participate in respect of the payment of a dividend declared after such payment in advance but before the call to any greater extent than he would if the payment in advance had not been made.

7.7 Notice of forfeiture

If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due, or the person entitled to the share in respect of which the call was made in consequence of the death or bankruptcy of the holder or by operation of law, not less than 14 clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

7.8 Notice of forfeiture not complied with

7.8.1 If the notice of forfeiture is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all amounts (including dividends) payable in respect of the forfeited shares and not paid before the forfeiture. The directors may accept the surrender of any share liable to be forfeited and in such case reference in these Articles to forfeiture shall include surrender.

7.8.2 Once a share has been forfeited the company shall give notice to the person who was before the forfeiture the holder or person entitled to the share in consequence of the death or bankruptcy of the holder or by operation of law, but no forfeiture shall be invalidated by an omission to give such notice. An entry of the fact and date of forfeiture shall be made in the register.

7.9 Dealing with forfeited shares

Subject to the provisions of the Companies Acts, a forfeited share together with all the rights attaching to it shall be deemed to be the property of the company and may be sold, or otherwise disposed of on such terms and in such manner as the directors determine, either to the person who was before the forfeiture the holder or to any other person. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share to that person. The company may receive the consideration (if any) for the share on its disposal and may register the transferee as the holder of the shares.

7.10 Power to annul forfeiture

The directors may at any time, before any share forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due and such costs, charges and expenses incurred in respect of forfeiture of the share and upon such further terms and conditions as the directors determine.

7.11 Forfeiting person shall cease to be a member but remain a debtor

A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation any certificate for the shares forfeited. The person whose shares have been forfeited shall remain liable to the company for all amounts (including costs, charges and expenses) which at the date of forfeiture were payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at 5% per annum from the date of forfeiture until payment. The directors may waive payment 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.

7.12 Validity of sale after enforcing lien or after forfeiture

A statutory declaration by a director that a share has been forfeited or sold by way of enforcement of a lien on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration together with the receipt of the company for the consideration (if any) given for the share on the sale, or disposal thereof and any share certificate delivered to a purchaser or allottee shall (subject to the execution of an instrument of transfer) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

TRANSMISSION OF SHARES

8 Directors' notice requiring exercise of rights

- 8.1** The directors may give notice requiring a transferee to exercise their rights referred to in articles 28(1) and 28(2) of the Model Articles. If that notice is not complied with within sixty clear days the directors may withhold payment of all dividends and other amounts payable in respect of such share(s) until the rights have been exercised.
- 8.2** Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transferee's name"

GENERAL MEETINGS

9 Postponement of general meetings

If the directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

10 Proceedings at general meetings and votes of members

- 10.1** Article 44(2) of the Model Articles shall be amended by the deletion of articles 44(2)(c) and (d) and the insertion of the words "any one qualifying person present and entitled to vote at the meeting"
- 10.2** Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.
- 10.3** Article 44(4) of the Model Articles shall be deleted and replaced with the words "A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken"

11 Amendment of resolutions

Notwithstanding that prior written notice to amend a resolution shall have been given in accordance with article 47(1) of the Model Articles, the chairman, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.

WRITTEN RESOLUTIONS

12 Period for agreeing to written resolution

A proposed written resolution will lapse if it is not passed before the end of the period of 90 days beginning with the circulation date.

PROXIES

13 Method for appointing a proxy

- 13.1** Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned) meeting to which they relate"
- 13.2** Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting " as a new paragraph at the end of that article
- 13.3** When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution

CORPORATIONS ACTING BY REPRESENTATIVES

14 Appointment must be delivered

A resolution authorising a person or persons to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered before commencement of the meeting to a director of the company save where the directors otherwise determine in their absolute discretion

DIRECTORS

15 Quorum

- 15.1** The quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but unless otherwise fixed shall be any two eligible directors save where

15.1.1 there is a sole director, or

15.1.2 for the purposes of any meeting (or part of a meeting) held to authorise a director's conflict under Article 21, there is only one eligible director in office other than the conflicted director(s),

when the quorum for such meeting (or part of a meeting) shall be one eligible director. Articles 11(2) and (3) of the Model Articles do not apply

16 Termination of director's appointment

- 16.1** Article 18 of the Model Articles is modified by inclusion after article 18(f) of the Model Articles of the following sub-paragraphs to be numbered 18(g) and 18(h)

16.1.1 "in the case of a director who holds any executive office, his appointment as such is terminated or expires and the other directors resolve that his office be vacated, or"

16.1.2 "he is requested in writing by all the other directors to resign (without prejudice to any claim for damages for breach of any contract of service between the director and the company) "

16.2 A resolution of the directors that a director has vacated office under the terms of article 18 of the Model Articles, as amended by these Articles, shall be conclusive as to the fact and grounds of vacation stated in the resolution and article 18 of the Model Articles shall be modified accordingly

17 Unanimous decisions

17.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter and article 8 of the Model Articles shall not apply

17.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

17.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a directors' meeting

17.4 Reference in article 7 of the Model Articles to "a decision taken in accordance with article 8" of the Model Articles shall be substituted with the wording "a unanimous decision taken in accordance with the company's Articles"

18 Alternate directors

18.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors, save where the director is the sole director willing to act, to be an alternate director and may remove from office an alternate director so appointed by him

18.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director

18.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director

18.4 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors

18.5 The notice must

18.5.1 identify the proposed alternate, and

18.5.2 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

18.6 An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

- 18.7 A director or any other person may act as alternate director to represent more than one director and an alternate director shall be entitled at meetings of the directors, or any committee of the directors, to one vote for every director whom he represents in addition to his own vote (if any) as a director but he shall not be counted more than once for the purposes of a quorum.

19 Casting vote

- 19.1 If the number of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote
- 19.2 Article 19.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)
- 19.3 Articles 13(1) and (2) of the Model Articles shall not apply

DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE

20 Directors' ability to provide benefits to current or former directors

- 20.1 The directors may provide benefits, whether by the payment of gratuities or pensions or by purchasing and maintaining insurance or otherwise, for the benefit of any persons who are or were at any time directors or the holders of any executive or comparable office of employment with the company or any other company or undertaking which is or has been (a) a subsidiary of the company or (b) otherwise allied to or associated with the company or a subsidiary of the company or (c) a predecessor in business of the company or of any such subsidiary, and (d) for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) establish, maintain, subscribe and contribute to any fund and pay premiums for the purchase or provision of any such benefit
- 20.2 The directors may procure that any of such matters referred to in Article 20.1 may be done by the company either alone or in conjunction with any other person

DIRECTORS' INTERESTS

21 Permitted directors' interests

- 21.1 Subject to the provisions of the Companies Acts, and provided that he has disclosed to the directors the nature and extent of any interest in accordance with these Articles and the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company may
- 21.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- 21.1.2 be an eligible director and shall be entitled to vote and count in the quorum for the purposes of any proposed decision of the directors (or committee of directors), or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 21.1.3 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested or as regards which the company has any powers of appointment,

21.1.4 hold any other office or place of profit under the company (except that of auditor or auditor of a subsidiary of the company) in conjunction with the office of director and may act by himself or through his firm in such professional capacity to the company, and in any such case on such terms as to remuneration and otherwise as the directors may arrange, and

21.1.5 not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him, derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under the Companies Acts

Articles 14(1)-(4) inclusive of the Model Articles shall not apply and article 14(5) of the Model Articles shall be amended so that "this article" is deleted and replaced with the words "Article 19 1"

22 Directors' power to authorise conflicts of interest

22.1 The directors may, on such terms as they may determine, authorise any matter which involves, or which could reasonably be expected to involve, a Conflicted Director in breaching his duty to avoid a Conflict Matter

22.2 A Conflicted Director who seeks authorisation of a Conflict Matter must inform the directors in writing of both the nature and extent of his interest in a Conflict Matter as soon as practicable after his becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the directors properly to evaluate the Conflict Matter, together with any additional information which the directors may request

22.3 Any director (other than the Conflicted Director) may propose that the Conflict Matter be authorised. Such proposal and any authority given by the directors shall be effected by a resolution of the directors in accordance with the provisions of these Articles governing the proceedings of directors, save that

22.3.1 the Conflicted Director and any other director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority, and

22.3.2 notwithstanding any other provision of these Articles, if the Conflicted Director (or any other director with a similar or related interest to the Conflict Matter) is a director whose presence is otherwise required for a quorum, his or their absence shall not invalidate the quorum to the extent that the matter considered and voted upon by the directors is solely a Conflict Matter involving that Conflicted Director or any other director with a similar or related interest to the Conflict Matter

22.4 Where the directors resolve to give authority for a Conflict Matter

22.4.1 the Conflicted Director will not be obliged to disclose any information which he obtains (otherwise than through his position as a director of the company) that is confidential to a third party where to do so would amount to a breach of that confidence, and

22.4.2 the directors may revoke or vary the terms of such authority (including imposing additional terms) at any time in such manner as they consider reasonably necessary to protect the interests of the company, but this will not affect the validity of anything

done by the Conflicted Director prior to such revocation or variation in accordance with the terms of such authority nor constitute a breach of any duty by that Conflicted Director in respect thereof

- 22.5 A Conflicted Director shall not be required to account to the company for any benefit he receives or profit he makes as a result of any Conflict Matter duly authorised under Article 22 1, and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under Article 22 1 or which is authorised by an ordinary or special resolution of the company

DIVIDENDS

23 Dividends paid on amounts paid up on shares

Except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividends as from a particular date, it shall rank for dividends accordingly. In any other case, dividends shall be 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. For the purposes of this Article, no amount paid up on a share in advance of a call shall be regarded as paid up on the share.

24 Payment of dividends in other currencies

Except as otherwise provided by the rights attached to the shares, dividends may be declared or paid in any currency. The directors may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amounts to be paid in the other currency shall be calculated and paid and for the company or any other person to bear any costs involved.

25 Interim dividends in specie

An interim dividend paid by the directors may be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of another company. Where any difficulty arises in regard to the distribution, the directors may settle the same as they see fit and, in particular, may issue fractional certificates (or ignore fractions), may fix the value for distribution of any assets, may determine that cash shall be paid to any member upon the fixing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees on trust for the persons entitled to the dividends.

NOTICES AND COMMUNICATIONS

26 When a Communication is given

- 26 1 A Communication sent by United Kingdom post shall be deemed to have been given on the day following that on which the envelope containing the Communication was posted to an address in the United Kingdom if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted to an address in the United Kingdom. A Communication sent to an address outside the United Kingdom or from outside the United Kingdom to an address in the United Kingdom shall be deemed to have been received five business days after posting or being sent by reputable international courier provided that delivery in at least five business days was guaranteed at the time of sending. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the Communication was given.

- 26.2 A Communication sent or supplied by electronic means shall be deemed to be given on the same day that it is sent or supplied
- 26.3 A Communication sent or supplied by means of a website is deemed to be received when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 26.4 A Communication not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left
- 26.5 A Communication given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears
- 26.6 In proving that any Communication was served, sent or supplied, it shall be sufficient to show that it was properly addressed, and where applicable prepaid, and delivered to an address permitted for the purpose by the Companies Acts
- 27 **Notice when post not available**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the company is unable effectively to convene a general meeting by notices sent through the post, the company need only give notice of a general meeting to those members with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

COMPANY NAME

28 **Change of name**

The company may change its name by resolution of the directors

INDEMNITY

29 **Directors may be indemnified subject to the Companies Acts**

29.1 To the extent permitted by the Companies Acts, the company may

- 29.1.1 indemnify any Officer against any liability and may purchase and maintain for any Officer insurance against any liability,
- 29.1.2 provide any Officer with funds to meet expenditure incurred or to be incurred by him in connection with any liability under Article 29.1.1, and
- 29.1.3 take any action to enable any Officer to avoid incurring expenditure in connection with any liability under Article 29.1.1

29.2 Articles 52 and 53 of the Model Articles shall not apply