

Certificate

08772



The Gramophone and Typewriter

~~COMPANY, LIMITED.~~

REGISTERED
53000
10 DEC 1900

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp
891, as amended by s. 7, Finance Act, 1899. (NOTE.—The Stamp Duty on the
al Capital is Five Shillings for every £100 or fraction of £100.)

his statement is to be filed with the Memorandum of Association or other Document,

the Company is registered.

ted for registration by

Cheston & Sons
1 Great Winchester Street
St.

PRINTED AND SOLD BY

WATERLOW AND SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

The NOMINAL CAPITAL of the

Gramophone and Typewriter

Company, Limited,

is £ *600000* , divided into *100000* ^{*Preferred*} shares of £ *1* each.

and 500000 ordinary Shares of £1 each

Signature

W. B. D. O'Brien

Description

*As one of the signatories
to the Memorandum
of Association*

Date *10* day of *December* 190*0*

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



THE COMPANIES ACTS 1862 TO 1898

COMPANY LIMITED BY SHARES.

REGISTERED

53001

10 DEC 1900

Memorandum of Association

OF

The Gramophone and Typewriter, LIMITED.

1. The Name of the Company is "THE GRAMOPHONE AND TYPEWRITER, LIMITED."

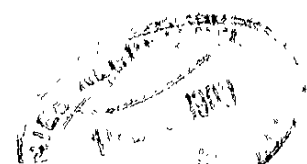
2. The Registered Office of the Company will be situate in England.

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

(1) To acquire and take over, as a going concern, the business and undertaking carried on at 31, Maiden Lane, London, W.C., and elsewhere, under the style or firm of "The Gramophone Company, Limited," and all or any of the assets and liabilities of the proprietors of such business and undertaking, and in connection therewith, and with a view thereto, to enter into the Agreement mentioned in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.

(2) To continue and carry on the said business.

Wm & L. H. S.
100, Queen's Road, London



- (3) To carry on the businesses of manufacturers of and dealers in machines and instruments of all kinds, including (but without restricting in any way the general character of the aforesaid objects) instruments for musical, entertainment, instructive, surgical, scientific, practical, business, commercial, or other purposes of any kind, and also including gramophones, phonographs, autoscopes, biographs, mutoscopes, typewriters, cameras, automatic machines of every description, and any apparatus, machines or instruments for recording or reproducing speech or other sounds, or for writing or printing by the aid of instruments or machines, or for the production of photographs, or for any like thing, and all appliances, materials and articles used or supplied, or which can be dealt in by the Company in connection therewith respectively, and to carry on any businesses similar to those in which any such machines and instruments shall be made or sold, and in all their respective branches.
- (4) To carry on the businesses of manufacturers, providers of or dealers in novelties, games, toys, fancy goods, amusements and entertainments of every description whatsoever, and of articles convenient to be used or supplied in connection therewith.
- (5) To sell, purchase, supply, let on hire, hire, erect, maintain and exhibit any machines, instruments, novelties, articles or things as aforesaid, or any buildings used or to be used for or in connection with any of the purposes hereinbefore authorised.
- (6) To carry on the business of paper makers, cardboard manufacturers, photographers, publishers, book or print sellers, compilers, or printers of illustrated books or magazines, printers, bookbinders, bill posters, engravers, portrait painters, art and fancy dealers, advertisement caterers, canvassers, agents, and to publish or exhibit animated, moving, or other photographs, pictures, picture-books, portraits, advertisement, or scenes.
- (7) To carry on the business of caterers for public entertainment, and public exhibitions, theatre, and music hall proprietors, and managers.

- (8) To carry on the business of restaurant and hotel keepers, licensed victuallers, vendors of wines, spirits, liqueurs, cigars, cigarettes, tobacco, and mineral waters, theatrical agents, box office keepers, concert room proprietors, dramatic and musical publishers, and programme sellers.
- (9) To manufacture, buy, adapt, and prepare, any articles, part of articles, materials, apparatus, parts of apparatus, or other things used for or in connection with any part of the Company's business, or capable of being so used, and to buy, sell, and deal in the same.
- (10) To carry on the business of a telephone, telegraph, and electric light, heat, and power supply company, electricians, electrical, mechanical, metallurgical, and chemical engineers, manufacturers and contractors, and to establish, work, manage, control and regulate telephone exchanges and works for the supply of electric light, heat and motive power, and to transmit and facilitate the transmission of telephonic and telegraphic communications and messages, and to undertake the lighting of towns, streets, buildings and other places, and the supply of electric heat and motive power for public or private purposes.
- (11) To construct, maintain, lay down, carry out, work, sell, let on hire, and deal in, telephones, and all kinds of works, machinery, apparatus, conveniences, and things capable of being used in connection with any of these objects, and in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps, meters, and engines.
- (12) To carry on any other businesses, directly or indirectly, connected with the supply or employment of electricity, or capable of being conveniently carried on in connection with any of the aforesaid objects, or calculated, directly or indirectly, to render profitable any of the property or rights of the Company.
- (13) To apply for, purchase, or otherwise acquire, any inventions, letters patent, patent rights, licenses, or

concessions for, or in relation to, any machines, instruments, novelties, articles or things as aforesaid, and to use, exercise, develop, grant licenses in respect of, and otherwise turn the same to account.

- (14) To apply for, purchase, or otherwise acquire, any inventions, letters patent, patent rights, licences or concessions for or in relation to any invention, instrument or appliances, or for the exercise of any method or process of manufacture, or construction which may be used in the manufacture of machines, instruments, novelties, articles or things as aforesaid.
- (15) To apply for, obtain, or acquire, by purchase, grant, or otherwise for the whole or any part of the term, and either alone, or jointly with others, copyrights, protections, and licences and liberties of printing and multiplying copies of all books, prints, sculptures, casts, dramatic pieces, photographs, literary works, and works of art, in respect of which any copyright or protection may be granted or exist, and to use, grant licences in respect of, sell, and otherwise turn the same to account.
- (16) To build, construct, purchase, take on lease, or otherwise acquire at any place in any part of the world, any theatre or music hall, or any halls, rooms, buildings, and places, or to convert any place or places into a place or places of public entertainment, and to use or permit to be used the same, or any of the same, or any part thereof, on such terms as the Company shall think fit for any purpose, public or private, and to provide gardens, green-houses, and grounds for recreation and amusement, and to provide amusement, entertainment and instruction for shareholders of the Company and others.
- (17) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of properties suitable for the purposes of the Company.
- (18) To purchase or otherwise acquire, maintain, improve,

manage, work, control, and superintend any business or businesses (wholesale or retail) which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in any such operations.

- (19) To enter into any arrangement with any Government or Authorities, Supreme, Municipal, Local, or otherwise, and to obtain from any such Government or Authority, all rights, concessions, and privileges which may seem conducive to the Company's objects, or any of them, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (20) To procure the Company to be incorporated, registered, or otherwise recognised in any foreign State, or any Colony or Dependency of the United Kingdom.
- (21) To enter into partnership, or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on, or about to carry on, any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take, or otherwise acquire, and hold shares or stock in, or securities of, any such company, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.
- (22) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (23) To establish and support, or to aid in the establishment and support of, associations, institutions or conveniences

calculated to benefit persons employed by the Company or by their predecessors, or persons having dealings with the Company, and the widows and children of such persons and others dependent on them, and to grant pensions or money, or make payments for or towards insurances on the lives of such persons, and provide schools, reading-rooms, or places of recreation or otherwise as the Company shall think fit, and to defray the cost of any annual excursions of persons employed by the Company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.

- (24) To undertake, subscribe to, or otherwise aid undertakings for the purpose of opening out trade, or making experiments or investigations in connection with any of the objects of the Company, or any department of its business, directly or indirectly.
- (25) To pay all or any of the costs and expenses of, and incidental to the formation and registration of the Company, and of the preparation of the said agreement, and all expenses attending the issue of any prospectus, advertisement, circulars, or notices.
- (26) To sell the undertaking, property and rights of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company; and to promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (27) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (28) To lend money to such parties and on such terms as may seem expedient, with or without security, and to guarantee the performance of contracts by Members of or persons having dealings with the Company, and to

discount bills, to receive money on deposit, at interest or otherwise, and to undertake the safe custody of valuables, and to transact any of the business of a Banker which may seem to the Company expedient.

- (29) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry its objects into effect, or for effecting any modification of the Company's constitution.
- (30) To construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company.
- (31) To raise, or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled Capital for the time being, and to pay off or redeem the same as may seem expedient.
- (32) To receive, borrow, or raise money, with or without pledge or security, from any Shareholder or Shareholders, or Director or Directors of the Company, or from any other person or persons, or from any corporate body, on deposit, at interest, or for safe custody, or otherwise.
- (33) To remunerate any parties for services rendered or to be rendered in furthering the interests of the Company, or in placing or assisting to place any Shares in the Company's Capital, or any Debentures, Debenture Stock, or other securities of the Company.
- (34) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.
- (35) To establish, work, or discontinue agencies for the purposes of the Company, or to act as agents for others.

(36) To distribute any of the property of the Company in specie among the Members.

(37) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(38) To do all such other things as are incidental or conducive to the attainment of the above objects, whether of the like or other nature, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The Liability of the Members is Limited.

5. The Capital of the Company is £600,000, divided into 100,000 Preference Shares of £1 each, and 500,000 Ordinary Shares of £1 each, having such respective rights and privileges, *inter se*, and being subject to such terms and conditions as are set forth in the registered Articles of Association herewith. Subject to the provisions of the said Articles any of the said Shares for the time being unissued, and any new Shares to be from time to time created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or repayment of Capital, or both, or any such other special privileges or advantages over any Shares previously issued, or then about to be issued, or at such a premium, or with such deferred rights as compared with any Shares previously issued, or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time in General Meeting determine, but so that the rights and privileges attached to the said Preference Shares by the said Articles of Association shall not be infringed or altered otherwise than in manner therein mentioned.

We, the several persons whose Names and Addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Wm Bay Owen 15 Baywater Terrace Director	One Preference Share
B. & Royal Engineers 31 Maiden Lane Covent Garden W.C.	One Preference Share
J. J. Lewis, 44, West Cornwall Pl S. W. Gimster.	One preference share
D. Addis. Asst Manager Gramophone Co. Ltd 98 Fetter Lane Highway St	One Preference Share
E. W. Gaisberg 317 Maiden Lane W.C. Engineer.	one Preference Share
L. F. Houy 1 Ellist Road, Hombin Heath Accountant	one Preference Share
A. Footman. 84 Barons Court Road. W. Kensington. W. Clerk.	one Preference Share

Dated the 10th day of Dec^r, 1900.

Witness to all the above Signatures,

J. O'Kennelly
Clerk to the Directors & Secs
1 Great Brunswick Street
London E.C. Solicitors



28742/3

THE COMPANIES ACTS, 1862 to 1898.

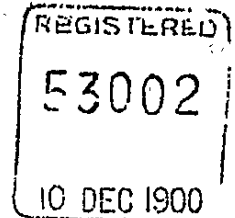
COMPANY LIMITED BY SHARES.

Articles of Association

OF

The Gramophone and Typewriter,

LIMITED.



PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof: and in these presents, unless there be something in the subject or context inconsistent therewith, Interpretation.

"The Company" means the above Company.

The Company.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by "The Companies Act, 1862," Sections 51 and 129.

Special and Extraordinary Resolutions.

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

"The Register" means the Register of Members to be kept pursuant to Section 25 of "The Companies Act, 1862." The Register.

"Month" means calendar month.

Month.

"In writing" means written or printed, or partly written and partly printed. In writing.

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

"Directors" means the Directors for the time being of the Company, whether ordinary or permanent Directors.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

C



Table "A"
not to apply.

2. The regulations contained in Table "A" in the First Schedule to "The Companies Act, 1862," shall not apply to the Company.

Seal to be
affixed to
Agreement.

3. The Company shall forthwith enter into an Agreement with "The Gramophone Company, Limited," in the terms of the draft, which for the purpose of identification has been subscribed by the two first subscribers hereto, and the Directors shall carry the said Agreement into effect, with full power, nevertheless, from time to time, to agree to any modification of the terms of such Agreement either before or after the execution thereof. The basis on which the Company is established is that the Company shall acquire the property comprised in the said Agreement on the terms therein set forth, subject to any such modifications as aforesaid, and that the nominee or nominees of the Vendors therein named are to be the first Directors of the Company, and accordingly it shall be no objection to the said Agreement that the Vendors as promoters and the Directors stand in a fiduciary position towards the Company, or are interested in the profits on the sale, or that the nominees of the Vendors do not, in the circumstances, constitute an independent Board, and every Member of the Company present and future is to be deemed to join the Company on this basis.

Company's
Shares not to
be purchased.

4. The Directors shall not employ the funds of the Company, or any part thereof, in the purchase of Shares of the Company.

When busi-
ness may be
commenced.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit.

CAPITAL.

Division of
Original
Capital
rights
holders.

6. The original Share Capital of the Company shall be divided into 100,000 Preference Shares and 500,000 Ordinary Shares, all of £1 each, having the respective rights and incidents hereinafter mentioned, that is to say :—

(a.) The profits available for dividend in each year shall be applied first in paying to the holders of the Preference Shares a cumulative dividend at the rate of 5 per cent. per annum upon the amount paid up on the Preference Shares, and any arrears of such dividend. The balance of such profits shall be divided among the holders of the Ordinary Shares.

(b.) On a winding-up the assets available for distribution shall be applied :— (1) in paying to the holders of the

Preference Shares any arrears computed to the date of the commencement of the winding-up of their cumulative dividend; (2) in paying to such last-mentioned holders the amount paid up on the Preference Shares held by them respectively, together with interest on such amount from the date of the commencement of the winding-up to the date of such payment; and (3) the balance shall belong to the holders of the Ordinary Shares to the exclusion of the holders of the Preference Shares.

7. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit, subject nevertheless to the stipulations contained in the said Agreement with reference to the Shares to be allotted in pursuance thereof.

Allotment of Shares.

8. The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of Calls to be paid and the time of payment of such Calls.

Shares may be issued subject to different conditions as to Calls, etc.

9. If by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the Share.

Instalments on Shares to be duly paid.

10. The joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and Calls due in respect thereof.

Liability of joint holders of Shares.

11. The Company shall be entitled to treat the registered holder of any Share or Stock as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such Share or Stock on the part of any other person save as herein provided.

Trusts not recognised.

CERTIFICATES.

12. The Certificates of Title to Shares or Stock shall be issued under the Seal of the Company, and signed by two Directors, and countersigned by the Secretary or some other person appointed by the Directors.

Certificates.

13. Every Member shall be entitled to one Certificate of the Shares or Stock registered in his name, or to several Certificates each

Who entitled,

for a part of such Shares or Stock. Every Certificate of Shares shall specify the number of the Shares in respect of which it is issued and the amount paid up thereon.

As to issue of new certificate in place of one defaced, lost, or destroyed.

14. If any Certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new Certificate in lieu thereof; and if any Certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

Joint holders.

15. The Certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

CALLS.

Calls.

16. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments. A Call shall be deemed to have been made at the time when the Resolution of the Directors authorising such Call was passed.

Notice of Call.

17. Fourteen days' notice of any Call shall be given, specifying the time and place of payment and to whom such Call shall be made.

When interest on Call or instalment payable.

18. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £5 per cent. per annum, or at such lower rate as the Directors may determine, from the day appointed for the payment thereof to the time of the actual payment. The Directors shall have power, if they think proper, in any case to forego interest altogether.

Payment of Call in advance.

19. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the

money due upon the Shares held by him beyond the sums actually called for, and upon the monies so paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

20. If any Member fail to pay any Call or instalment on or before the day appointed for payment of the same, the Directors may at any time thereafter, during such time as the Call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company, by reason of such non-payment.

If Call or instalment not paid, notice may be given

21. The notice shall name the day (not being less than fourteen days from the date of the notice) and a place or places on and at which such Call or instalment, and such interest and expenses as aforesaid, are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the Call was made, or instalment is payable, will be liable to be forfeited.

Form of Notice.

22. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

If notice not complied with, Shares may be forfeited.

23. When any Shares shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register.

Notice after forfeiture.

24. Any Shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

Forfeited Shares to become property of Company.

Power to
annul for-
feiture.

25. The Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, upon such conditions as they think fit.

Arrears
paid notwith-
standing.

26. Any Member whose Shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at five per cent. per annum, or such lower rate as the Directors may determine, and the Directors may enforce the payment thereof if they think fit.

Company's
lien on
Shares.

27. The Company shall have a first and paramount lien upon all the Shares, registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities, and engagements, solely or jointly with any other person, to or with the Company, whether the period of payment, fulfilment, or discharge thereof shall have actually arrived or not, and such lien shall extend to all Dividends from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a Transfer of Shares shall operate as a waiver of the Company's lien (if any) on such Shares.

As to enforcing
lien by
sale.

28. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements, for seven days after such notice.

Application
of proceeds of
sale

29. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns.

Validity of
sales.

30. Upon any sale after forfeiture, or for enforcing a lien in exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the Shares, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

31. The Directors may refuse to register any transfer of any Share, when (a) the Company has a lien on the Share; or (b) the transfer is made contrary to the terms of any agreement with the Company; or (c) in the case of Shares not fully-paid up, if the transfer is made to a transferee of whom they do not approve. And in any of such cases it shall not be necessary for the Directors to assign any reason for such refusal.

General
power to
refuse
Transfer.

32. Any Share shall be transferable by the registration of an instrument of transfer, signed both by the transferor and transferee, or if the Directors either generally or in any particular case shall in their discretion so determine, without any instrument of transfer being signed or executed, and by merely striking out the name of the transferor from the Register, in respect of the shares to be transferred, and substituting therefor the name of the transferee, on the direction or agreement of the transferor and transferee. In either case the transferor shall be deemed to remain the holder of such Share or Stock until the name of the transferee is entered in the Register in respect thereof.

Execution of
transfer, &c.

33. The instrument of transfer of any Share shall be in writing in the usual common form.

Form of
transfer.

34. Every instrument of transfer shall be left at the Office for registration accompanied by the Certificate of the Shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares.

Transfer to
be left at
office and evi-
dence of title
given.

35. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

When trans-
fers to be re-
turned.

36. A fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

Fees on trans-
fer.

37. The Transfer Books and Register of Members may be closed during such time as the Directors think fit.

When trans-
fer books and
register may
be closed.

38. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recog-

Transmission
of registered
Shares.

As to
survivorship.

nised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any one or more of the joint holders of any registered Shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares.

As to transfer
of Shares of
Infants,
Lunatics, &c.

39. Any guardian of any infant Member, and any committee of a lunatic Member, and any person becoming entitled to Shares in consequence of the death, bankruptcy, or liquidation of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may with the consent of the Directors, which they shall be under no obligation to give, be himself registered as the holder of such Shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such Shares to himself or any other person. This clause is hereinafter referred to as "The Transmission Clause."

CONVERSION OF SHARES INTO STOCK.

Conversion
of Shares
into Stock.

Transfer of
Stock and
rights of
Holders.

40. The Company in General Meeting may convert any paid-up Shares into Stock. When any Shares have been converted into Stock the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which Shares in the Company's Capital may be transferred, or as near thereto as circumstances will admit, but so that fractions of a pound shall not be dealt with. The Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at Meetings of the Company and for other purposes as would have been conferred by Shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of Stock as would not if existing in Shares have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as to Shares. No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE AND REDUCTION OF CAPITAL.

Power to
increase
Capital.

41. The Company may from time to time by special resolution increase the Capital by the creation of new Shares of such amount as may be deemed expedient.

42. The new Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such Shares may be issued, subject to the rights of the Preference Shareholders, with a preferential or qualified right to Dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

On what conditions new Shares or Stock may be issued.

As to preferences, &c.

43. The Company in General Meeting may before the issue of any new Shares, determine that the same or any of them shall be offered in the first instance to all the then Members in proportion to the amount of the Capital held by them, or make any other provisions as to the issue and allotment of the new Shares, but in default of any such direction to the contrary, the same may be offered by the Directors to such persons as they may think fit.

When to be offered to existing Members.

44. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Shares shall be considered part of the original Ordinary Capital, and shall be subject to the provisions herein contained with reference to the payment of Calls and instalments, transfer and transmission, forfeiture, lien, surrender, and otherwise.

How far new Shares to rank with Ordinary Shares in original Capital.

45. The Company may from time to time by Special Resolution reduce its Capital by paying off Capital or cancelling Capital which has been lost or is unrepresented by available assets, or reducing the liability on the Shares or otherwise as may seem expedient, and where upon any reduction Capital is to be paid off, it may be paid off upon the footing that it may be called up again or otherwise, and the Company may also by Special Resolution sub-divide or consolidate its Shares or any of them.

Reduction of Capital, &c.

46. The Special Resolution whereby any Share is sub-divided may determine that as between the holders of the Shares resulting from such sub-division one of such Shares shall have any preference over the other or others, and that the profits applicable to the payment of Dividends thereon shall be appropriated accordingly.

Sub-division into Preferred and Ordinary Shares.

MODIFYING RIGHTS.

47. All or any of the rights and privileges attached to any class of Shares may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided

Power to modify rights.

such agreement is confirmed by an extraordinary resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such Meeting, but so that the quorum thereof shall be Members holding or representing by proxy two-thirds of the nominal amount of the issued Shares of the class.

DEBENTURES AND DEBENTURE STOCK.

Debentures
and Deben-
ture Stock.

48. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Conditions on
which money
may be
borrowed.

49. The Directors may raise or secure the repayment of such moneys in such manners and on such terms and conditions in all respects as they may think fit, and in particular by the issue of Debentures or Debenture Stock of the Company charged upon all or any part of the Company (both present and future) including its uncalled Capital for the time being. Such Debentures and Debenture Stock may be either terminable or perpetual, and may be charged or secured by way of floating security or otherwise upon the undertaking, property, and rights of the Company (both present and future) or any part thereof, and either by trust, deed, or otherwise, and in the case of Debenture Stock, Debentures may, if deemed expedient, be issued to Trustees as part of the security, and the Trustees may be remunerated for their services as arranged.

Securities
may be
assignable
free from
equities.

50. Every Debenture and Debenture Stock Certificate or other security issued by the Company may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom it is issued. Any Debentures, Debenture Stock, or other securities may be issued at a discount, premium, or otherwise, and with any special privileges or conditions as to redemption, surrender, drawings, allotment of Shares, or otherwise.

Register of
mortgages to
be kept.

51. The Directors shall cause a proper Register to be kept, in accordance with Section 43 of "The Companies' Act, 1862," of all Mortgages and charges specifically affecting the property of the Company.

Mortgage of
uncalled
Capital.

52. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under the Company's seal authorise the person in whose

favour such mortgage or security is executed, or any other person in trust for him, to make Calls on the Members in respect of such uncalled Capital, and the provisions hereinbefore contained in regard to Calls shall, *mutatis mutandis*, apply to Calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

GENERAL MEETINGS.

53. The first General Meeting shall be held at such time (not being more than four months after the registration of the Memorandum of Association of the Company) and at such a place as the Directors may determine. When first General Meeting to be held.

54. Subsequent General Meetings shall be held once in the year 1901, and in every subsequent year, at such time and place as may be prescribed by the Company in General Meeting, and if no other time or place is prescribed, at such time and place as may be determined by the Directors. When subsequent General Meetings to be held.

55. The General Meetings mentioned in the last preceding clause shall be called Ordinary General Meetings. All other meetings of the Company shall be called Extraordinary General Meetings. Distinction between Ordinary and Extraordinary Meetings.

56. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members holding in the aggregate one-tenth of the issued Capital, convene an Extraordinary Meeting. When Extraordinary Meetings to be called.

57. Any such requisition shall specify the object of the meeting required, and shall be signed by the Members making the same, and shall be deposited at the Office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting must be convened for the purposes specified in the requisition, and if convened otherwise than by the Directors, for those purposes only. Form of requisition for Meeting.

58. In case the Directors for 14 days after such deposit fail to convene an Extraordinary Meeting to be held within 21 days after such deposit, the requisitionists or any other Members holding the like proportion of the Capital (exclusive as aforesaid), may themselves convene a meeting to be held within six weeks after such deposit, and if any Resolution be passed thereat at a General Meeting convened upon any such requisition as aforesaid which requires confirmation When requisitionists may call Meetings.

as a Special Resolution, and the Directors shall fail to convene a second Extraordinary General Meeting to be held within 21 days from the passing of the Resolution for the purpose of confirming the same, the requisitionists or any other Members as aforesaid may themselves convene the requisite subsequent General Meeting.

Notice of Meeting.

59. Seven clear days' notice, at the least, specifying the place, day, and hour of meeting, and in case of special business the general nature of such business, shall be given, either by advertisement or by notice sent by post or otherwise, as hereinafter provided, and with the consent in writing of all the Members a meeting may be convened by a shorter notice, and in any manner they think fit.

Notice where adjournment.

60. Whenever any meeting is adjourned for 21 days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.

As to omission to give notice.

61. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Business of Ordinary General Meeting.

62. The business of an Ordinary General Meeting shall be to receive and consider the balance-sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare Dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

Special business.

Quorum.

63. Any three Members personally present shall be a quorum for a General Meeting for the choice of a Chairman and the adjournment of the meetings. For all other purposes the quorum for a General Meeting shall be Members personally present, not less than three in number, and holding or representing by proxy not less than one-tenth part of the issued Capital of the Company. No business shall be transacted at any General Meeting, and no General Meeting shall be capable of being held, unless the quorum requisite be present at the commencement of the business.

Chairman of General Meeting.

64. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the Members present shall

choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

65. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned Meeting a quorum is not present, those Members who are present shall be a quorum and may transact the business for which the Meeting was called.

When, if quorum not present, Meeting to be dissolved and when to be adjourned.

66. Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman shall, both on show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

How questions to be decided at Meetings.
Casting vote.

67. At any General Meeting, unless a poll is demanded by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the Capital represented at the Meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

What is to be evidence of the passing of a resolution where poll not demanded.

68. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

Poll.

69. The Chairman at a General Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. Any poll duly demanded on the election of a Chairman of a Meeting, or on any question of adjournment, shall be taken at the Meeting and without adjournment.

Power to adjourn General Meeting.

70. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

Business may proceed notwithstanding demand of poll.

VOTES.

Votes.

71. On a show of hands, every Member present in person shall have one vote, and upon a poll every Member shall have one vote for every Share held by him.

Who may
vote for In-
fant, Lunatic,
etc., and sub-
ject to what
conditions.

72. Any guardian or other person entitled under the Transmission Clause to transfer any Shares or Stock, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares or Stock, provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares or Stock, or unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

Joint holders.

73. Where there are joint registered holders of any Share or Stock, any one of such persons may vote at any Meeting, either personally or by proxy, in respect of such Share or Stock as if he were solely entitled thereto, and if more than one of such joint holders be present at any Meeting personally, or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Shares or Stock shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share or Stock stands shall for the purposes of this Clause be deemed joint holders thereof.

Proxies
permitted.

74. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer, or if such appointer is a corporation, under its common seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote; but a corporation being a Member of the Company may appoint any one of its officers to be its proxy.

Proxies to be
deposited at
office.

75. The instrument appointing a proxy shall be deposited at the Office not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Provided that a Member may appoint a proxy by letter or power of attorney, which may confer general powers of voting for such period as the Member may think fit; but in other respects the provisions of these Articles in respect of proxies shall be observed.

76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the Meeting.

When vote
by proxy
valid though
authority
revoked.

77. Every instrument of proxy, whether for a specified Meeting, or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :—

Form of
Proxy.

I, _____ of _____, being a Member
in the County of _____, hereby
of THE GRAMOPHONE AND TYPEWRITER, LIMITED, hereby
appoint _____ of _____
or failing him _____, of _____
or failing him _____, of _____
as my proxy to vote for me and on my behalf at the
Ordinary (or Extraordinary as the case may be) General
Meeting of the Company to be held on the _____
day of _____, and at any adjournment thereof.
As witness my hand this _____ day of _____

78. No Member shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any Call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

No Member
entitled to
vote, &c.,
while call due
to Company.

DIRECTORS.

79. The number of the Directors shall not be less than three nor more than ten.

Number of
Directors.

80. The first Directors of the Company shall be Edmund Trevor Lloyd Williams, William Barry Owen, Edgar Storey, Joseph Berliner, Theodore Birnbaum, Ernest de la Rue, and Romer Williams.

First Direc-
tors.

81. The first Directors shall have power from time to time, and at any time before the first General Meeting, to appoint any other person to be a Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that no appointment under this Clause shall have effect unless two-thirds at least of the Directors concur therein.

Power of
Directors to
appoint or
remove
ordinary
Directors.

Qualification
of Directors.

82. The qualification of a Director shall be the holding of one thousand or more Shares of the Company.

Power to
act, notwith-
standing
vacancies.

83. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Remunera-
tion of
Directors.

84. Unless otherwise determined by extraordinary resolution, the Directors shall receive by way of remuneration in each year the sum of £1,000, and such further sum as may be equal to two per cent. of the net profits of the Company in that year, but the total remuneration in respect of any one year payable to the Directors shall not, without the sanction of a General Meeting, exceed £2,500. The said remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine.

When office
of Director to
be vacated.

85. The office of Director shall be vacated—

If a receiving order be made against him, or if he become bankrupt, or suspend payment, or compound with his creditors.

If he be found a lunatic or become of unsound mind.

If he cease to hold the required amount of Shares to qualify him for office, or do not acquire the same within three months after election or appointment.

If he absent himself from the Meetings of the Directors during a period of six calendar months without special leave of absence from the Directors.

If by notice in writing he resign his office.

Directors
may contract
with Com-
pany.

86. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, and, may hold any position of profit in the Company, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company in any way in which any Director shall be interested, be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office; or of the fiduciary relations thereby established; but it is expressly declared that no Director so interested shall as a Director vote in respect of

any such contract or arrangement in which he is so interested, and the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest. But this declaration shall not apply to the Agreement mentioned in Clause 3 hereof or any matters arising thereout.

ROTATION OF DIRECTORS.

87. At the Ordinary Meeting to be held in the year 1903, the whole of the Directors, and at every succeeding Ordinary Meeting, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected. The one-third or other nearest number to retire in 1904 shall, unless the Directors agree among themselves, be determined by lot, but in every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

Continuance
of ordinary
Directors
in office.

88. The Company, at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

Meeting to
fill up
vacancies.

89. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

Retiring Di-
rectors to
remain in
office till
successors
appointed.

90. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office.

Power for
General
Meeting to
increase or
reduce
number of
Directors.

Power to
remove
Directors.

91. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

When candi-
date for
office of
Director
must give
notice.

92. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he or some other Member intending to propose him has, at least seven days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office or the intention of such Member to propose him.

Directors
may fill up
casual
vacancies.

93. Any casual vacancy occurring among the Directors may be filled up by the Directors.

MANAGING DIRECTORS AND DEPARTMENTAL MANAGING DIRECTORS.

Power to
appoint
Managing
Director.

94. The Directors may from time to time appoint one or more of their body to be Managing Director, or Managing Directors, or Secretary, or Managing Director of any particular Department of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

What pro-
visions he
will be
subject to.

95. A Managing Director or Departmental Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director or Departmental Managing Director.

Remunera-
tion of
Managing
Director.

96. The remuneration of a Managing Director, or Departmental Managing Director, or Secretary, shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by

way of salary or commission or participation in profits, or by any or all of those modes, and either in addition to his remuneration as a Director, or instead thereof.

97. The Directors may from time to time entrust to and confer upon a Managing Director or Departmental Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

Powers and
duties of
Managing
Director.

PROCEEDINGS OF DIRECTORS.

98. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall form a quorum. A Director may at any time convene a Meeting of the Directors. Questions arising at any Meeting shall be decided by a majority of votes of the Directors, and in case of an equality of votes the Chairman, if present, and in his absence the Deputy-Chairman, shall have second or casting vote.

Meetings of
Directors,
quorum, &c.

99. Subject as hereinafter provided, the Directors may elect a Chairman and a Deputy-Chairman of their Meetings and determine the period for which such officers are respectively to hold office, but if such officers are not elected, or if at any Meeting neither is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting, but the first Chairman shall be the said Edmund Trevor Lloyd Williams, and the first Deputy-Chairman shall be the said William Barry Owen.

100. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

Powers of
Meeting.

Power to
appoint
Committees,
and to dele-
gate.

101. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit, and they shall appoint such a Committee to act on behalf of the Company in any case requiring, in the opinion of such Committee, immediate decision, and such last-mentioned Committee may exercise all the powers of the Directors except as to borrowing powers and making calls. Any Committee so formed as last aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, but subject thereto may fix its own quorum, and any powers exercised by such Committee shall be brought before the Board at its next Meeting and confirmed, if within the powers given to the Committee.

Proceedings
of Com-
mittees.

102. The Meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

When acts of
Directors or
Committee
valid not-
withstanding
defective
appointment.

103. All acts done at any Meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

Remunera-
tion for extra
services.

104. If any of the Directors, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate the Director or Directors so doing, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors or by the Company in General Meeting, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

MINUTES.

Minutes to
be made.

105. The Directors shall cause minutes to be duly entered in books provided for the purpose—

Of all appointments of Officers ;

Of the names of the Directors present at each Meeting of the Directors, and of any Committee of Directors ;

Of all orders made by the Directors and Committees of Directors ; and

Of all resolutions and proceedings of General Meetings, and of Meetings of the Directors and Committees.

And any such minutes of any Meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of such Meeting, or by the Chairman of the next succeeding Meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes, and copies of such minutes shall forthwith, after their entry upon the minute book, be sent to every Director not present at the Meeting.

POWERS OF DIRECTORS.

106. The management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities of these presents expressly conferred upon them, may exercise such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes for the time being in force affecting or relating to joint stock companies and of these presents, and to any regulations from time to time made by the Company in General Meeting. Provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers of Company vested in Directors.

107. Without prejudice to the general powers conferred by the last preceding clause, and of the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power

Specific powers given to Directors.

(a.) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions, as they think fit.

To acquire property.

(b.) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in Shares,

To pay for property in Debentures, &c.

bonds, debentures or other securities of the Company ; and any such shares may be issued either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.

To secure
contracts by
mortgage.

- (c.) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid Capital for the time being, or in such other manner as they may think fit.

To appoint
officers, &c.

- (d.) To appoint, and at their discretion remove or suspend, such managers, secretaries, officers, solicitors, bankers, clerks, travellers, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they may think fit.

To appoint
trustees.

- (e.) To appoint any person or persons to accept and hold in trust for the Company any property, including Shares in any Joint Stock Company, belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust.

To bring and
defend ac-
tions, &c.

- (f.) To institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company.

To give re-
ceipts.

- (g.) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.

To give
security by
way of
indemnity.

- (h.) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit, and

any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.

- (i.) To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company. To give percentages.
- (j.) From time to time by resolution to appoint either one of themselves or any other person to act as Secretary, and any person so appointed shall for the purposes of these presents be deemed during the term of his appointment to be the Secretary. Secretary.
- (k.) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, and establishment and registration of the Company, including the said agreement mentioned in Clause 3 hereof. Pay preliminary expenses.
- (l.) Before recommending any dividend to set aside out of the profits of the Company such sum as they think proper as a reserve fund either to meet contingencies, or for buying freehold land, or for erecting or buying freehold buildings, or for repairing, improving, and maintaining any of the property of the Company, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and (subject to Clause 4 hereof) to invest the several sums so set aside upon such investments as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof, for the benefit of the Company, and to divide the Reserve Fund into such special funds as they shall think fit, with full power to employ the Reserve Fund or any part thereof in the business of the Company, and without being bound to keep the same separate from the other assets. To establish reserve fund.
- (m.) To refer any claims and demands by or against the Company to arbitration, and to observe and perform the awards.

LOCAL MANAGEMENT.

Local management.

108.—The Directors may from time to time provide for the management and transaction of the affairs of the Company abroad, or in any specified locality in the United Kingdom, in such manner as they think fit, and the provisions contained in the three next following clauses shall be without prejudice to the general powers conferred by this Clause.

Local Boards.

109. The Directors from time to time, and at any time, may establish any Local Board or agency for managing any of the affairs of the Company abroad or in any specified locality in the United Kingdom, and may appoint any persons to be members of such Local Board, or Managers or Agents, and may fix their remuneration; and the Directors from time to time, or at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors other than their power to issue Capital, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

Seals Act.

110. The Company may exercise the powers conferred by the Companies' Seals Act, 1864, and such power shall accordingly be vested in the Directors. The Company may cause to be kept in any colony in which it transacts business, a Branch Register of Members resident in such colony, and the word "colony" in this clause shall have the meaning assigned thereto by the Companies (Colonial Register) Act, 1883, and the Directors may from time to time make such provisions as they may think fit respecting the keeping of any such Branch Register.

Powers of Attorney.

111. The Directors may at any time, and from time to time, by power of attorney under the Seal of the Company appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid, or in favour of the Company, or of the members, directors, nominees, or managers of any company, or firm, or otherwise in favour of any fluctuating body of

persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

112. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them. The Company may exercise the powers conferred by "The Companies' Seals Act, 1864, and such powers shall accordingly be vested in the Directors. Sub-delegation.

DIVIDENDS.

113. Subject to any preferential or special rights attached to any Shares, the profits of the Company, or so much thereof as the Directors may think desirable, shall be divisible among the Members in proportion to the capital amounts paid upon the Shares held by them respectively. Division.

114. The Company in General Meeting may declare a Dividend to be paid to the Members, or any class thereof, according to their rights and interests in the profits. Declaration of dividends.

115. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend. Restriction on amount of dividends.

116. No Dividend shall be payable except out of the profits of the Company. Dividends to be paid out of profits only.

117. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. What to be deemed net profits.

118. The Directors may from time to time pay to the Members or any class on account of the next forthcoming Dividend such interim Dividends as in their judgment the position of the Company justifies. Interim dividends.

119. The Directors may retain any Dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Debts may be deducted.

120. The Directors may retain the Dividends payable upon Shares in respect of which any person is under the Transmission Power to retain dividends or Shares of Infants, Lunatics, &c.

Clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Shares, or shall duly transfer the same.

Payment.

121. Any Dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in the case of joint registered holders to the address of that one whose name first appears on the Register in respect of such Shares. Every cheque so sent shall be made payable to the order of the person to whom it is sent. No Dividend shall bear interest as against the Company.

ACCOUNTS.

Accounts to
be kept.

122. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits, and liabilities of the Company. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall be made up annually to the 30th June.

Inspection by
Members.

123. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account, or book, or document of the Company except as conferred by Statute, or authorised by the Directors or by a resolution of the Company in General Meeting.

Annual
balance-sheet.

124. At the Ordinary General Meeting in every year, but not at the first Ordinary General Meeting, the Directors shall lay before the Company a balance-sheet containing a summary of the property and liabilities of the Company made up to the 30th June prior to the Ordinary General Meeting to be held in that year.

Annual
report of
Directors.

125. Every such statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of Dividend or bonus to the Members, and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained, and the balance-sheet shall be signed by two Directors and countersigned by the Secretary.

126. A printed copy of such balance-sheet and report shall, not less than seven days previously to the Meeting, be served on the registered holders of Shares in the manner in which notices are hereinafter directed to be served. Copy to be sent to Members.

127. Any costs attending the formation of the Company, or in connection with the purchase of any property, or any extraordinary expenditure, may be spread over any series of years. Costs of formation of the Company.

AUDIT.

128. Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance-sheet ascertained by one or more Auditors. The first Auditor or Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the Auditors shall be fixed by the Company in General Meeting. Any Auditor quitting office shall be eligible for re-election. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested, otherwise than as a Member of the Company, in any transaction thereof and no Director or other officer shall be eligible during his continuance in office. Accounts to be audited annually.

129. If any casual vacancy occurs in the office of Auditor the Directors shall forthwith fill up the same. Casual vacancy.

130. The Auditors shall be supplied with copies of the balance-sheet intended to be laid before the Company in General Meeting twenty-one days at least before the Meeting to which the same is to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in General Meeting thereon. Auditors to report on annual statement and balance-sheet.

131. The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other officers of the Company. Inspection of books by Auditors.

132. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. When accounts to be deemed finally settled.

Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

How notices
to be served
on Members.

133. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of address.

Members
resident
abroad.

134. Each holder of Shares whose registered place of address is not in the United Kingdom or in Europe within the limits of the Postal Union, and also within the limits in Europe of the European system for telegrams from any part of the United Kingdom, as may from time to time notify in writing to the Company an address in the United Kingdom, or in Europe as aforesaid, which shall be deemed his registered place of address within the meaning of the last preceding clause.

Notice where
no address.

135. As regards those Members who have no registered address in the United Kingdom, or in Europe as aforesaid, a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

Where notice
may be given
by advertise-
ment.

136. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be, or which may be given by advertisement, shall be advertised once in two London daily newspapers.

Notices to
joint holders.

137. All notices shall, with respect to any Shares to which persons are jointly entitled be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such Shares.

When notice
by post
deemed to be
served.

138. Any notice sent by post shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post-office.

Transferees,
etc., bound by
prior notices.

139. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share which previously to his name

and address being entered in the Register shall be duly given to the person from whom he derives his title to such Share.

140. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any Shares or Stock, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons, if any, jointly interested with him or her in any such Share.

Notice valid though Member deceased.

INFORMATION.

141. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interest of the Members of the Company to communicate to the public.

Members not entitled to information.

WINDING-UP.

142. If the Company shall be wound up, and the assets available for distribution among the Members, as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up on the Shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of Shares issued upon special conditions.

Distribution of assets.

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

Distribution of assets in specie.

INDEMNITY.

Indemnity.

144. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses, and expenses which any such officer or servant may incur, or become liable to, by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

Individual
responsi-
bility of
Directors.

145. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act of conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own dishonesty.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Wm Barry Owen *secretary* 15 Baywater Terrace
 B. & Royal 31 Mauden Lane Covent Garden W.C.
Engineer
 J. Lewis 49 West Cromwell Road. S.W.
Spinster
 J. D. Addis *Asst manager* from Collier
 98 Peltherton Road, Highbury W
 J. W. Gaisberg *Engineer*
 31-Mauden Lane W. C.
 G. L. Lough 1 Elliott Road. Thornton Heath.
Accountant
 E. L. Footman 84 Barons Court Road.
 W. Kensington - W
clerk

Dated 10th December 1900.

Witness to all the above Signatures—

J. O'Kennelly
 Clerk to the Trustees
 of the Great Northern Trust
 London E.C. Solicitors

DUPLICATE FOR THE FILE.

No. 68172



Certificate of Incorporation

I hereby Certify, That ☒ The

Gramophone and Typewriter, Limited

is this day Incorporated under the Companies' Acts, 1862 to 1898, and that the Company is
Limited.

Given under my hand at London this *Tenth* day of *December*

One Thousand Nine Hundred.

Fees and Deed Stamps £ *51* *5* *0*

Stamp Duty on Capital £ *1,500* *0* *0*

Ernest Cleaver

Registrar of Joint Stock Companies.

Certificate received by

Geo. W. Marshall
for the Company
(per W. Marshall)
22

Date

12 Dec 1900

68172.
19

GRAMOPHONE & TYPEWRITER, LIMITED.

REGISTERED
92539
29 DEC 1903

Special Resolution



Passed . . . 29TH OCTOBER, 1903.

Confirmed . . . 20TH NOVEMBER, 1903.

NOTICE IS HEREBY GIVEN that at EXTRAORDINARY GENERAL MEETINGS of the Members of the above-named Company, duly convened and held at the Registered Offices of the Company, No. 21, City Road, London, E.C., on the 29th day of October, 1903, and the 20th day of November, 1903, respectively, the subjoined Resolution was duly passed and confirmed as a Special Resolution :—

RESOLUTION.

That the Articles of Association of the Company be altered in manner following, that is to say :—

In Article 4 the words "or in loans upon the security of the " be inserted before the word "Shares" in the second line.

In Article 14 the words "the sum of 1/- or such smaller sum as the Directors may determine shall be paid to the Company for every Certificate so issued" shall be inserted at the end thereof.

In Article 27 the words "not fully paid up" shall be inserted after the word "Shares" in the second line.

In Article 48 the words "not exceeding the amount of the Company's nominal Capital for the time being" shall be inserted at the end of the Article.

In Article 93 at the end the following words shall be added: "but any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election."

In Article 126 the following words shall be added at the end thereof: "and two copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London."

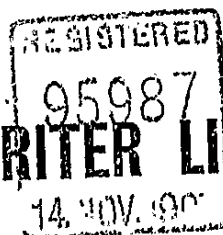
E. J. ... Chairman

Al. ...

28

68172

GRAMOPHONE & TYPEWRITER LIMITED.



Special Resolution.



Passed 24th October, 1907. Confirmed 13th November, 1907.

NOTICE IS HEREBY GIVEN that at General Meetings of the above-named Company, duly convened and held on the 24th day of October, 1907, and the 13th day of November, 1907, respectively, the subjoined Resolution was duly passed and confirmed as a Special Resolution.

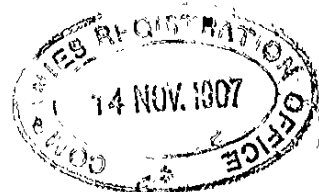
RESOLUTION.

"That the name of the Company be changed to 'The Gramophone Company Limited.'"

Dated 13th November, 1907.

P. J. ...

Chairman of the Meeting.



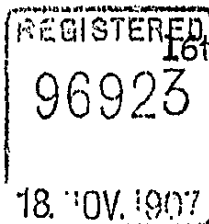
120

Noted in 1907
87756
120

No. 92.]

It is requested that any reply to this letter
be addressed to the Comptroller of the
Department, Board of Trade,
11, Abchurch Lane, London, E.C. 4, (Telegraphic
Addresses, "London, E.C. 4") and that the
number may be quoted.

BOARD OF TRADE,



18th. November, 1907.

2683.



Gentlemen,

GRAMOPHONE & TYPEWRITER LIMITED.

With reference to your application of the 14th instant, I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

"THE GRAMOPHONE COMPANY LIMITED".

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, W.C., as his authority for entering the new name on the Register, and for issuing his Certificate under Section 13 of the Companies Act, 1862. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

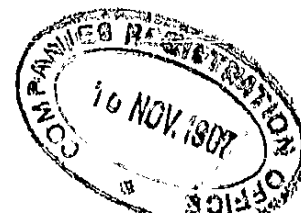
Your obedient Servant,

G. S. Barnes

Messrs. Broad & Co.,

1, Great Winchester Street,

E. C.



No.

6817.2



Certificate of Change of Name
OF THE

Gramophone and Typewriter, Limited

I Hereby Certify,
Gramophone and Typewriter, Limited

having, with the sanction of a **Special Resolution** of the

approval of the BOARD OF TRADE, changed its name, is

Gramophone Company

and I have entered such new name on the Register

Given under my hand at London, this

One Thousand Nine Hundred and

Eight
Seven

Certificate received by

A. Perry for

Broadway

15, Winchester

Date

20th November 1907

Special Resolutions.



THE GRAMOPHONE COMPANY LIMITED.

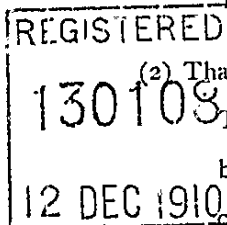
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Passed 8th November, 1910. Conf.

At an Ordinary General Meeting of the above-named Company, duly convened and held on the 8th day of November, 1910, the subjoined Resolutions were duly passed, and at an Extraordinary General Meeting, duly convened and held on the 30th day of November, 1910, the subjoined Resolutions were duly confirmed as Special Resolutions.

RESOLUTIONS.

- (1) That the word "first" before the word "Directors" and the words "before the first General Meeting" respectively in Clause 81 of the Company's regulations, be struck out.



- (2) That Clause 84 of the Company's regulations shall be altered as follows: The words "plus £200 in respect of every Director in excess of seven" be inserted after the figures £1,000 in line 3, and the words "plus 8/- per cent. of such net profits in respect of every Director in excess of seven" be inserted after the words "that year" in line four, and the words

Dated 30th November, 1910.

ERNEST DE LA RUE,

Chairman of the Meeting

68192
99

THE GRAMOPHONE COMPANY, LIMITED.

Special Resolutions.

Passed 18th May, 1915.

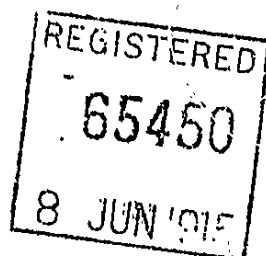
Confirmed 2nd June, 1915.



At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Salisbury House, in the City of London, on the 18th day of May, 1915, the following Special Resolutions were duly passed as Extraordinary Resolutions; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at the same place, on the 2nd day of June, 1915, the following Special Resolutions were duly confirmed:—

I. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by the insertion in Clause 3 of the Memorandum after paragraph (2) of the following paragraph:—

2 (A). To carry on the businesses of mechanical engineers and manufacturers of all kinds of machinery, implements, apparatus and appliances, including munitions of war, tool makers, brass founders, smiths, metal workers, iron and steel converters, metallurgists, electrical engineers, merchants, metal brokers, carpenters, cabinet makers and wood workers, or any of them in all their respective branches, and to provide, buy, sell, manufacture, repair, convert, alter, import, export and deal in metals, munitions of war, minerals, timber, machinery, implements and appliances of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the foregoing or otherwise calculated, directly or indirectly, to further or facilitate the aforesaid objects or to enhance the value of any of the Company's property or rights for the time being, and nothing contained in any of the clauses setting out the Company's objects shall be deemed to prejudice the generality of the foregoing.



II. That as from the date of the confirmation of this Resolution the regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman and the Secretary of the Company be and the same are hereby approved, and that the same be and they are hereby adopted as the regulations of the Company in substitution for the existing Articles of Association of the Company.

E. Trevor R. Williams
Chairman of the Meetings.

*These are the Articles referred
to in the attached Resolution
Broad A.P.
Solicitors to the Company.*

THE COMPANIES ACTS, 1908 AND 1913.

100

Articles of Association

OF

THE GRAMOPHONE COMPANY, LIMITED,

*As Adopted by Special Resolution, passed and confirmed on the
18th May and 2nd June, 1915.*

PRELIMINARY.

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

“The Act” means the Companies (Consolidation) Act, 1908, and “the Statutes” means the Act and every other Act for the time being in force relating to Joint Stock Companies and affecting this Company.

“Extraordinary Resolution” and “Special Resolution” have the meanings assigned thereto respectively by Subsections 1 and 2 of Section 69 of the Act.

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

“The Office” means the Registered Office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to Section 25 of the Act.

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

“The Seal” means the common seal of the Company.

“Month” means calendar month.

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

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

Words importing only the masculine gender include the feminine gender.

Words importing persons include corporations.

2. Subject to the last preceding Article, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

3. The office shall be at such place in England as the Directors shall from time to time appoint.

4. None of the funds of the Company shall be employed in the purchase of or lent on the shares of the Company.

CAPITAL.

5. The original Share Capital of the Company is divided into 100,000 Preference Shares and 500,000 Ordinary Shares, all of £1 each (all of which Shares have been issued and are fully paid), having the respective rights and incidents hereinafter mentioned, that is to say:—

(A) The profits available for dividend in each year shall be applied first in paying to the holders of the Preference Shares a cumulative dividend at the rate of 5 per cent. per annum upon the amount paid up on the Preference Shares, and any arrears of such dividend. The balance of such profits shall be divided among the holders of the Ordinary Shares.

(B) On a winding-up the assets available for distribution shall be applied:—

(1) In paying to the holders of the Preference Shares any arrears computed to the date of the commencement of the winding-up of their cumulative dividend;

(2) In paying to such last-mentioned holders the amount paid up on the Preference Shares held by them respectively, together with interest on such amount from the date of the commencement of the winding-up to the date of such payment; and

(3) The balance shall belong to the holders of the Ordinary Shares to the exclusion of the holders of the Preference Shares.

6. All shares hereafter created shall be under the control of the Directors, who may allot, grant options in respect of, or otherwise dispose of the same to such persons, and for such consideration, and on such terms and conditions, and at such times, as the Directors think fit. The shares may be issued at par or at a premium.

7. As regards all allotments, the Directors shall comply with Section 88 of the Act.

8. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share.

9. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

10. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, recognize any person as holding any share upon any trust, or be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, even when having notice thereof, or any interest in any fractional part of any share.

11. The certificates of title to shares shall be issued under the seal and signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors. Every Member shall be entitled, without payment, to one certificate under the common seal of the Company, specifying the shares held by him, the number and denoting numbers of such shares, and the amount paid up thereon.

12. If any certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

13. For every certificate issued under the last preceding clause there shall be paid to the Company the sum of 1s., or such smaller sum as the Directors may determine.

14. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register, and delivery to such person of such certificate shall be sufficient delivery to all such joint holders thereof.

COMMISSIONS.

15. The Directors may exercise the powers conferred on the Company by Section 89 of the Act, but so that the commission therein referred to shall not exceed 10 per cent. in cash and/or shares of the total nominal amount of the proposed issue, and the Directors shall comply with the requirements of paragraph (f) of Sub-section (2) of Section 26, and of Section 90 of the Act as regards any Commission paid or allowed as therein mentioned.

CALLS.

16. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors either by the resolution authorising the call or otherwise. A call may be made payable by instalments.

17. Any sum or premium which by the terms of subscription or allotment of a share is made payable upon subscription or allotment, or at any fixed date, shall for all purposes of these presents be deemed to be a call duly made and payable on the day fixed for payment, and in case of non-payment the regulations hereinafter contained as to payment of interest and expenses, forfeiture and the like, and all

other the relevant provisions of these presents, shall apply as if such sum were a call duly made and notified as hereby provided.

18. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

20. Fourteen days' notice at least of any call shall be given, specifying the time and place of payment and to whom such call shall be paid.

21. If any call or instalment payable in respect of a share be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment or sum shall be due, shall pay interest on the amount of the call or instalment at the rate of £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate not exceeding the said rate as the Directors may determine, provided that the interest to be charged under this Article may be wholly or in part remitted by the Directors as they think fit.

22. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made on such Shares, may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise determine) 6 per cent. per annum, as the Member advancing the same and the Directors may agree upon, but any moneys so, for the time being, paid in advance of calls shall not be included or taken into account in ascertaining the amount of dividend payable in respect of such shares.

FORFEITURE OF SHARES.

23. If any Member fail to pay the whole or any part of any call or instalment payable in respect of his shares on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid serve a notice on such Member requiring him to pay

the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment or such part as aforesaid, and such interest and expenses as aforesaid, are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls, or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the shares and not actually paid before the forfeiture. Provided that if such last-mentioned dividends shall equal or exceed the amount so due in respect of such shares, the Directors may apply the same or so much thereof as may be necessary for the discharge of the amount due, whereupon the right of forfeiture of the shares in respect of such default shall determine.

26. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit.

27. The Directors may at any time before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

28. Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay, and shall forthwith pay, to the Company all calls made and not paid, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at £5 per cent. per annum, or such lower rate as the Directors may determine, in the same manner in all respects as if such shares had not been forfeited, without any deduction or allowance for the value of the shares at the time of forfeiture.

29. When any share shall have been forfeited notice of the Resolution shall be given to the Member in whose name it stood

prior to the forfeiture, and an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof. In the event of the re-allotment or sale of any forfeited shares, a certificate in writing under the common seal of the Company, signed by two Directors, and countersigned by the Secretary, that the shares have been duly forfeited or sold in accordance with the regulations of the Company, shall be conclusive evidence of the facts therein stated as against all persons claiming the shares, and such certificate, together with a certificate of proprietorship to the shares delivered to the purchaser or allottee thereof, shall constitute a good title to the shares, and the new holder thereof shall hold the shares discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase-money or consideration, nor shall his title to the shares be affected by any irregularity in connection with the forfeiture, sale, re-allotment, or disposal of the shares.

LIEN.

30. The Company shall have a first and paramount lien and charge upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) for all his debts, liabilities and engagements, solely or jointly with any other person, whether a Member or not, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares.

31. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

32. For the purpose of enforcing such lien the Directors may after a resolution for that purpose sell the shares subject thereto, or so many of them as they may see fit, and in such manner as they think fit, but no such sale shall be made until such time as the debt, liability or engagement ought to be paid, discharged or fulfilled, and until a demand and notice in writing stating the amount due and demanding such payment, discharge or fulfilment, shall have been served on such Member or the person (if any) entitled to the shares in consequence of the death or bankruptcy of the Member, and default shall have been made in payment, discharge or fulfilment of such debt, liability or engagement for seven days after such notice.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such Member, and the residue (if any) paid to such Member or the person (if any) entitled to the shares in consequence of the death or bankruptcy of such Member.

34. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity or validity of the proceedings or to the application of the purchase-money, or be affected by any irregularity or invalidity in the proceedings, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER OF SHARES.

35. Any share shall be transferable by the registration of an instrument of transfer in the common form, executed both by the transferor and transferee, or if the Directors either generally or in any particular case shall in their discretion so determine, without any instrument of transfer being executed, and by merely striking out the name of the transferor from the Register, in respect of the shares to be transferred, and substituting therefor the name of the transferee, on the direction or agreement of the transferor and transferee. In either case the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

36. No transfer shall be made to an infant or person of unsound mind.

37. Every instrument of transfer shall be left at the office, or any office where a branch Register wherein the shares dealt with are entered is kept, for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

38. The Directors may refuse to register any transfer of any share when (A) the Company has a lien on the share; or (B) the

transfer is made contrary to the terms of any agreement with the Company; or (c) in the case of shares not fully paid up, if the transfer is made to a transferee of whom they do not approve. And in any of such cases it shall not be necessary for the Directors to assign any reason for such refusal.

39. All instruments of transfer which shall be registered shall be retained by the Company.

40. Such fee, not exceeding 2s. 6d., as the Directors may from time to time determine, shall be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

41. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

TRANSMISSION OF SHARES.

42. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and in case of the death of any one or more of the joint holders of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a Member in respect of such share, or may, subject to the regulations as to transfers hereinbefore contained, transfer such share. This clause is hereinafter referred to as "the transmission clause."

44. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the restrictions, limitations and provisions of these presents relating to

the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

45. A person entitled to a share in consequence of the death or bankruptcy of a Member shall, if the Directors, notwithstanding the provisions of Article 123, so determine and subject to any conditions imposed by the Directors, be entitled to receive, and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share; but he shall not be entitled to receive notices of or to attend or vote at Meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member, until he shall have become a Member in respect of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Company may by extraordinary resolution convert any paid-up shares or any class of paid-up shares into stock. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part thereof in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred, or as near thereto as circumstances will admit, but so that fractions of a pound shall not be dealt with. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at Meetings of the Company and for other purposes as would have been conferred by shares of like class and equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

MODIFICATION OF RIGHTS.

47. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of

at least three-fourths in nominal value of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed by a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such Meeting, but so that the quorum thereof shall be Members holding or representing by proxy two-thirds of the nominal amount of the issued shares of the class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

INCREASE, REDUCTION, AND ALTERATION OF CAPITAL.

48. The Company may from time to time by Extraordinary Resolution increase its capital by the creation and issue of new shares of such amount as may be deemed expedient, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not.

49. Subject to the rights of the holders of preference shares any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such shares may, subject as aforesaid, be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

50. The Company in General Meeting may before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then Members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such direction to the contrary, the same shall be under the control of the Directors and may be offered by them to such persons as they may think fit.

51. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and as consisting of ordinary shares, and shall be subject to all the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

52. The Company may by special resolution reduce its capital in any manner, and with any incident authorised by the statutes. The

Company may also by special resolution sub-divide or by ordinary resolution consolidate its shares or any of them.

53. The Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

DEBENTURES AND DEBENTURE STOCK.

54. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company not exceeding the amount of the Company's nominal capital for the time being

55. The Directors may raise or secure the repayment of such moneys in such manner and on such terms and conditions in all respects as they may think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Such debentures and debenture stock may be either terminable or perpetual, and may be charged or secured by way of floating security or otherwise upon the undertaking, property, and rights of the Company (both present and future) or any part thereof, and either by trust deed or otherwise, and in the case of debenture stock, debentures may, if deemed expedient, be issued to trustees as part of the security, and the trustees may be remunerated for their services as arranged.

56. Every debenture and debenture stock certificate or other security issued by the Company may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom it is issued. Any debentures, debenture stock, or other securities may be issued at a discount, premium, or otherwise, and with any special privileges or conditions as to redemption, surrender, drawings, allotment of shares, or otherwise.

57. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the Members in respect of such uncalled capital, and the provisions hereinbefore contained in regard

to calls shall, *mutatis mutandis*, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

58. The Directors shall cause a proper register to be kept, in accordance with Section 100 of the Act, of all mortgages and charges specifically affecting the property of the Company, and they shall duly comply with the requirements of Section 93 of the Act, in regard to the registration of mortgages and charges therein specified and otherwise.

GENERAL MEETINGS.

59. A General Meeting shall be held in every calendar year on such day (not being more than fifteen months after the holding of the last preceding General Meeting) and at such time and place as may be determined by the Directors. General Meetings held under this Article shall be called Ordinary Meetings. General Meetings other than Ordinary Meetings shall be called Extraordinary Meetings.

60. The Directors may, when they think fit, and shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company, upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and in the case of such requisition the following provisions shall have effect:—

(1) The requisition must state the objects of the Meeting, and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists.

(2) If the Directors do not proceed to cause a Meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any Meeting so convened shall not be held after three months from the date of the deposit.

(3) If at any such Meeting a resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution, and if the Directors do not

convene the Meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the Meeting. Any Meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.

61. Seven clear days' notice at the least (exclusive of the day on which the notice is served, and of the day for which the notice is given), specifying the place, day and hour of Meeting, and in case of special business the general nature of such business, shall be given as hereinafter provided to such Members as are under the provisions herein contained entitled to receive notices from the Company. Where it is proposed to pass a special resolution the two Meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

62. The accidental omission to give notice to, or the non-receipt of a notice by, any of the Members shall not invalidate any resolution passed or any of the proceedings at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

63. The business of any Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet, and the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

64. Five persons holding shares of the Company and entitled to vote and present in person or by proxy shall be a quorum for a General Meeting for all purposes.

65. No business shall be transacted at any General Meeting unless a quorum be present at the commencement of the business.

66. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, but if there be no Chairman, or if at any Meeting he be not present within 15 minutes after the time appointed for holding such Meeting, or if he be unwilling

or refuse to act as Chairman, the Members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

67. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned Meeting a quorum is not present, the Member or Members present shall be a quorum and may transact the business for which the Meeting was called.

68. Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

69. At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by the Chairman or by a Member or Members holding or representing by proxy and entitled to vote in respect of at least one-tenth part of the capital represented at the Meeting, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

70. Any poll duly demanded on the election of a Chairman of a Meeting or any question of adjournment shall be taken at the Meeting and without adjournment, but in any other case the poll shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand of a poll may be withdrawn.

71. The Chairman of a General Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place.

72. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

73. Every Member present in person and not disentitled to vote shall, upon a show of hands, have one vote and one vote only, and upon a poll every Member present in person or by proxy at a poll shall have one vote for every share held by him.

74. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

75. Where there are joint registered holders of any share, any one of such persons may vote at any Meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any Meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purposes of this clause be deemed joint holders thereof.

76. Votes may be given either personally or by proxy.

77. The instrument appointing a proxy shall be in writing, under the hand of the appointor or his attorney duly authorized in writing, or, if such appointor is a corporation, under its common seal or under the hand of its officer or attorney duly authorized in that behalf. No person shall be appointed a proxy who is not either a Member of the Company and qualified to vote at the Meeting or a Director or other officer of a corporation which holds a share entitling the holder to vote at the Meeting.

78. The instrument appointing a proxy (and the power of attorney or authorisation, if any, under which it is signed) shall be deposited at the office not less than forty-eight hours before the time

for holding the Meeting or adjourned Meeting, or for taking of any poll, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation, or transfer shall have been received at the office before the Meeting or adjourned Meeting or the taking of any poll at which the proxy is used.

80. Every instrument of proxy, whether for a specified Meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:—

“THE GRAMOPHONE COMPANY, LIMITED.

“ I of

“ being a Member of The Gramophone Company, Limited,
“ hereby appoint

“ of or failing him,

“ of , as my proxy to vote for

“ me and on my behalf at the Ordinary (or Extraordinary

“ *as the case may be*) General Meeting of the Company to

“ be held on the day of

“ and at any adjournment thereof (or upon the poll fixed

“ to be taken on the day of).

“ As witness my hand this day of 19 .”

81. No Member shall be entitled to be present or vote on any question, either personally or by proxy, or as proxy for another Member at any General Meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member.

DIRECTORS.

82. The present Directors of the Company are the following persons, that is to say:—Edmund Trevor Lloyd Williams, Romer Williams, Ernest de la Rue, The Right Honourable Walter H. Long, M.P., Alfred Clark and Sydney Wentworth Dixon. Until otherwise determined by a General Meeting, the number of the Directors shall not be less than three nor more than ten.

83. The Directors shall have power from time to time and at any time to appoint any other persons to be Directors; but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election. No appointment under this clause shall have effect unless two-thirds at least of the Directors concur therein.

84. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so chosen shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election.

85. The qualification of every Director shall be the holding of one thousand or more Shares in the Company, and if not already qualified he shall acquire the same within two months after his appointment.

86. Each Director (other than a Director for the time being in receipt of a salary) shall be entitled as from the 30th June, 1914, to be paid out of the funds of the Company as remuneration for his services a fixed sum at the rate of £500 per annum, and the Chairman shall be paid an additional sum at the rate of £500 per annum. The said remuneration shall accrue *de die in diem*.

87. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, he shall be entitled to receive extra remuneration, and such remuneration shall be fixed by the Directors, and may be either a lump sum or a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to, or in substitution for, his ordinary remuneration above provided (if any), and shall be charged as part of the ordinary working expenses of the Company. A Director shall also be entitled to be paid all reasonable travelling expenses while engaged on the business of the Company.

88. The continuing Directors at any time may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum number fixed by or in accordance with these regulations the Directors shall not act except for the purpose of filling vacancies.

89. The office of a Director shall *ipso facto* be vacated in any of the following events :—

(A) If he becomes bankrupt, or suspend payment, or compound with his creditors.

(B) If he be found lunatic or become of unsound mind.

(C) If by notice in writing to the Company he resign his office.

(D) If he be absent from Meetings of the Directors for six calendar months without special leave of absence from the Directors.

(E) If he cease to hold the required qualification.

(F) If, being a Managing Director, Departmental Managing Director or Secretary, he shall cease for any reason to hold that position.

90. No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established ; but the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest, and no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote his vote shall not be counted ; but this prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction.

91. No Director shall by reason of his holding such office, or of the fiduciary relationship thereby established, be liable to account to the Company for any profit made by him in respect of underwriting or guaranteeing, or procuring, or assisting in procuring the subscription of any of the Company's shares, debentures or debenture stock, or of any shares, debentures or debenture stock of any such Company as is mentioned in the next following article.

92. A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or Member of such company.

93. The Company shall duly comply with such of the provisions of the statutes (in regard to keeping a Register of Directors and sending a copy thereof to the Registrar of Joint Stock Companies and notifying to him any change in the Directors and Managers, and as to sending an annual list and summary to the Registrar) as may for the time being apply to the Company.

ROTATION OF DIRECTORS.

94. At every Ordinary Meeting one-third of the Directors, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office. The one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

95. The Company at any General Meeting at which any Director retires in manner aforesaid may fill up the vacated office by electing a person thereto, and without notice in that behalf may fill up any other vacancies.

96. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

97. Subject to the provisions of these Articles, the Company in General Meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

98. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and by Ordinary Resolution appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

99. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him, and duly qualified to be present and vote at the Meeting, has, at least seven clear days before the Meeting, left at the office a notice in writing, duly signed, signifying his intention to propose such person for election, accompanied by a notice in writing signed by the person to be proposed of his willingness to be elected.

MANAGING DIRECTORS AND DEPARTMENTAL MANAGING DIRECTORS.

100. The Directors may from time to time appoint one or more of their body to be Managing Director, or Managing Directors, or Secretary, or Managing Director of any particular Department of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

101. A Managing Director, or Departmental Managing Director, or Secretary shall be subject to retirement by rotation, and shall be taken into account in determining the rotation of retirement of Directors, and, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company. If he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director, or Departmental Managing Director, or Secretary.

102. The remuneration of a Managing Director, or Departmental Managing Director, or Secretary, shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of those modes.

103. The Directors may from time to time entrust to and confer upon a Managing Director or Departmental Managing Director for the

time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

104. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum. It shall not be necessary to give notice of a Meeting of the Directors to a Director who is not within the United Kingdom.

105. A Director may at any time, and the Secretary upon the request of a Director shall, convene a Meeting of the Directors. Questions arising at any Meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

106. The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any Meeting the Chairman is not present at the time appointed for holding the same, or being present is unable or unwilling to preside, the Directors present shall choose some one of their number to be Chairman of such Meeting. The present Chairman of the Directors is the said Edmund Trevor Lloyd Williams.

107. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

108. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

109. The Meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

110. All acts *bona fide* done by any Meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to act as a Director.

111. The Directors shall cause minutes to be made in books provided for the purpose :—

(A) Of all appointments of officers made by the Directors.

(B) Of the names of the Directors present at each Meeting of Directors, and of any Committee of Directors (and for this purpose every Director present at every such Meeting shall sign his name in a book to be kept for that purpose).

(C) Of all resolutions passed by, and all proceedings at any Meeting of the Company, or of the Directors, or of a Committee of Directors.

And any such minute of any Meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of the Meeting to which such minute relates, or by the Chairman of the next succeeding Meeting of the Directors or of the Committee or of the Company (as the case may be), shall be sufficient evidence without further proof of the facts therein stated.

POWERS OF DIRECTORS.

112. The management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may

exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the Statutes and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

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

(1) Sell the whole or any part of the undertaking of the Company for such consideration as they think fit.

(2) Purchase or otherwise acquire for the Company any property, concessions, options, rights or privileges which the Company is authorized to acquire, at such price and generally on such terms and conditions as they think fit.

(3) Pay for any property, concessions, options, rights, or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures, debenture stock, perpetual or otherwise, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, debenture stock, or other securities, may be either specifically charged upon all or any part of the undertaking and property of the Company and its uncalled capital, or not so charged.

(4) Secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company, and its unpaid or uncalled capital for the time being, or in such other manner as they may think fit.

(5) Appoint, and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and determine their powers and duties, and fix their salaries or emoluments, and require security in such instances and to such amount, if any, as they think fit.

(6) Appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and provide for the remuneration of such trustee or trustees.

(7) Institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

(8) Refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.

(9) Make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.

(10) Execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.

(11) Determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts, and documents.

(12) Invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time vary or realise such investments.

(13) Give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

(14) Before recommending any dividend set aside from time to time out of the profits of the Company, including therein any premiums obtained on the issue of shares, such sums as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or part thereof for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

(15) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

(16) Enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

LOCAL MANAGEMENT.

114. The following provisions shall have effect :—

(1) The Directors may from time to time provide for the management of the affairs of the Company abroad, or in any specified locality in the United Kingdom, in such manner as they shall think fit, and the provisions contained in the six following paragraphs shall be without prejudice to the general powers conferred by this clause.

(2) The Directors, from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company abroad, or in any specified locality in the United Kingdom, and may appoint any

persons to be members of such local boards, or any managers or agents, and may fix their remuneration; and may appoint or establish any local management office.

(3) The Directors, from time to time, and at any time, may delegate (for exercise abroad only) to any local board, manager or agent so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and may authorize the members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

(4) The Directors may at any time, and from time to time, by power of attorney under the seal appoint any persons to be the attorneys of the Company, for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exerciseable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain power to appoint a substitute or substitutes, and such provisions for the protection or convenience of persons dealing with such attorneys, substitute or substitutes, as the Directors think fit.

(5) Any such delegates, attorneys, substitute or substitutes as aforesaid, may be authorized by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

(6) The Company may exercise the powers conferred by Section 79 of the Act, and such powers shall accordingly be vested in the Directors. The Company

may also cause to be kept in any colony in which it transacts business a branch register of Members resident in such colony, and the Directors may from time to time (subject to the provisions of the Act) make such regulations as they may think fit respecting the keeping of any such branch register.

(7) The Directors may comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

THE SEAL.

115. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given. The Directors may from time to time make or alter such regulations as they see fit, determining the persons and the number of such persons in whose presence the Seal shall be used.

DIVIDENDS.

116. The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interests in the profits, and may fix the time for payment, but no larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

117. No dividend, instalment of dividend, or bonus shall be payable except out of the profits of the Company, including therein premiums obtained on the issue of shares, or shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

118. Subject to any preferential or special rights attached to any shares, all dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

119. The Directors may from time to time pay to the Members, or any class of Members, such interim dividends as in their judgment the position of the Company justifies.

120. Any General Meeting declaring a dividend may by subsequent resolution passed on the recommendation of the Directors authorize the Directors to pay such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises with regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments in substitution for all or any part of the specific assets to which any Members are entitled shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

121. The Directors may deduct from any dividend payable to any Member all sums of money (if any) due and payable by him on account of calls or otherwise, and may retain any dividend payable upon shares in respect of which any person is under the transmission clause entitled to become a Member or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such shares, or shall duly transfer the same.

122. A transfer of shares shall not as against the Company pass the right to any dividend declared thereon before the registration of the transfer.

123. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts and discharges for any dividend, bonus, or other sum of money payable in respect of such share.

124. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No such dividend shall bear interest against the Company.

ACCOUNTS.

125. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company

126. The books of account shall be kept at the office, or at such other place or places as the Directors think fit, and no Member shall have any right of inspecting any account, or book, or document of the Company, except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

127. At the Ordinary Meeting in every year the Directors shall lay before the Company a balance sheet containing a general summary of the assets and liabilities of the Company made up to the 30th June immediately prior to the Meeting. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they propose to carry to reserve.

128. A printed copy of such balance sheet and report shall, not less than seven days previously to the Meeting, be served on the registered holders of shares in the manner in which notices are hereinafter directed to be served, and two copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

129. The Company at each Ordinary Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary Meeting, and the following provisions shall have effect, that is to say :—

(1) If an appointment of Auditors is not made at an Ordinary Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(3) The present Auditors of the Company shall hold office until the next Ordinary Meeting unless previously removed by a resolution of the Members in General Meeting, in which case the Members at such Meeting may appoint Auditors.

(4) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

(5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting.

130. Every Auditor of the Company shall have a right of access at all times to the books, accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors.

131. The Auditors shall make a report to the Members on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state:—

(A) Whether or not they have obtained all the information and explanations they have required; and

(B) Whether, in their opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of their information and the explanations given to them, and as shown by the books of the Company.

The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company, and the Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the Company in General Meeting.

122. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting, unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than fourteen days before the Ordinary Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members either by advertisement or in

any other mode allowed by the Articles not less than seven days before the Ordinary Meeting. Provided that if after a notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after that notice has been given, the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof.

NOTICES.

133. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid envelope or wrapper, addressed to such Member at his registered place of address.

134. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

135. All notices shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

136. Any notice sent by post shall be deemed to have been served at the time when the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put in the post office.

137. Any notice or document delivered or sent by post to, or left at the registered place of address of, any Member in pursuance of these presents shall, notwithstanding such Member be then deceased or bankrupt, and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on all persons interested (whether jointly with, or as claiming through, or under him) in the share.

138. The signature to any notice to be given by the Company may be written or printed.

139. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

INFORMATION.

140. No Member shall be entitled to require in legal proceedings or otherwise discovery of or any information respecting any detail of the Company's trading or of or respecting any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interest of the Members of the Company to communicate to the public.

WINDING UP.

141. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

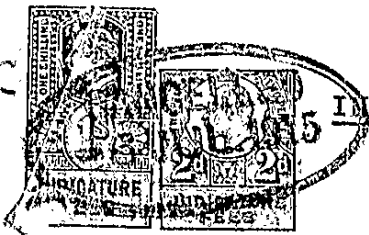
142. The Liquidator on any winding up (whether voluntary, under supervision, or compulsory) may with the sanction of an Extraordinary Resolution, divide among the contributories, in specie, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

143. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses, and expenses, including

travelling expenses, which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties.

144. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any banker, broker or other person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful neglect or default.



IN THE HIGH COURT OF JUSTICE

1915 G. 049.

CHANCERY DIVISION

MR JUSTICE RVE

Tuesday the 29th day of June 1915.



(Stamp L1)

Mr. Farmer)
Regr.)
Fo. 81.)

IN THE MATTER of THE GRAMOPHONE COMPANY LIMITED

--- and ---

IN THE MATTER of THE COMPANIES (CONSOLIDATION)
ACT 1908.

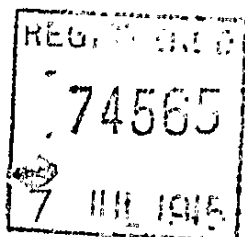
Royal Courts of Justice
Entered
6 Jul 1915
W. D. P.
Chancery Registrar's Office

Petition filed
W. D. P.

UPON the Petition of the above named Gramophone Company Limited on the 14th June 1915 preferred unto this Court and upon hearing Counsel for the Petitioners and upon reading the said Petition and an Order dated 18th June 1915 The London Gazette and the Times Newspaper both dated 22nd June 1915 each containing pursuant to the said Order a notice of presentation of the said Petition and that the same was appointed to be heard this day

THIS COURT DOETH in pursuance of the provisions of the Companies (Consolidation) Act 1908 confirm the alteration of the Memorandum of Association of the said Company effected by the Special Resolution in the Schedule hereto set forth passed and confirmed at extraordinary general meetings of the said Company held on the 18th May 1915 and the 2nd June 1915 respectively

AND IT IS ORDERED that an office copy of this Order together with a printed copy of the said Memorandum as altered be on or before 14th July 1915 delivered by the Petitioners to the Registrar of Companies.



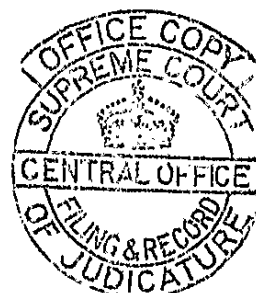
THE SCHEDULE above referred to

"That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by the insertion in Clause 3 of the Memorandum after paragraph (2) of the following paragraph.



2 (a). To carry on the business of mechanical engineers and manufacturers of all kinds of machinery implements apparatus and appliances including munitions of war tool makers brass founders smiths metal workers iron and steel converters metallurgists electrical engineers merchants metal brokers carpenters cabinet makers and wood workers or any of them in all their respective branches and to provide buy sell manufacture repair convert alter import export and deal in metals munitions of war minerals timber machinery implements and appliances of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the foregoing or otherwise calculated directly or indirectly to further or facilitate the aforesaid objects or to enhance the value of any of the Companies property or rights for the time being and nothing contained in any of the clauses setting out the Company's objects shall be deemed to prejudice the generality of the foregoing".

L. E. 7.



6811/32

THE COMPANIES ACTS, 1908 AND 1913.

COMPANY LIMITED BY SHARES.



Memorandum of Association
OF
THE GRAMOPHONE COMPANY, LIMITED.

1. The name of the Company is "THE GRAMOPHONE COMPANY, LIMITED" (a)

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

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

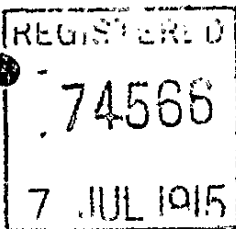
(1) To acquire and take over, as a going concern, the business and undertaking carried on at 31 Maiden Lane, London, W.C., and elsewhere, under the style or firm of "The Gramophone Company, Limited," and all or any of the assets and liabilities of the proprietors of such business and undertaking, and in connection therewith, and with a view thereto, to enter into the Agreement mentioned in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(2) To continue and carry on the said business.

(a) Change of Company's name sanctioned by Board of Trade 18th November, 1907.

73972

A2



(2a) To carry on the businesses of mechanical engineers and manufacturers of all kinds of machinery, implements, apparatus and appliances, including munitions of war, tool makers, brass founders, smiths, metal workers, iron and steel converters, metallurgists, electrical engineers, merchants, metal brokers, carpenters, cabinet makers, and wood workers, or any of them in all their respective branches, and to provide, buy, sell, manufacture, repair, convert, alter, import, export and deal in metals, munitions of war, minerals, timber, machinery, implements, and appliances of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the foregoing or otherwise calculated directly or indirectly to further or facilitate the aforesaid objects or to enhance the value of any of the Company's property or rights for the time being, and nothing contained in any of the clauses setting out the Company's objects shall be deemed to prejudice the generality of the foregoing.

Added by Special Resolution 18th May and 2nd June, 1915. Order of the Court confirming 20th June, 1915.

(3) To carry on the businesses of manufacturers of and dealers in machines and instruments of all kinds, including (but without restricting in any way the general character of the aforesaid objects) instruments for musical, entertainment, instructive, surgical, scientific, practical, business, commercial, or other purposes of any kind, and also including gramophones, phonographs, autoscopes, biographs, mutoscopes, typewriters, cameras, automatic machines of every description, and any apparatus, machines or instruments for recording or reproducing speech or other sounds, or for writing or printing by the aid of instruments or machines, or for the production of photographs, or for any like thing, and all appliances, materials and articles used or supplied, or which can be dealt in by the Company in connection therewith respectively, and to carry on any businesses similar to those in which any such machines and instruments shall be made or sold, and in all their respective branches.

(4) To carry on the businesses of manufacturers, providers of or dealers in novelties, games, toys, fancy goods, amusements and entertainments of every description whatsoever, and of articles convenient to be used or supplied in connection therewith.

(5) To sell, purchase, supply, let on hire, hire, erect, maintain and exhibit any machines, instruments, novelties,

articles or things as aforesaid, or any buildings used or to be used for or in connection with any of the purposes hereinbefore authorised.

(6) To carry on the business of paper makers, card-board manufacturers, photographers, publishers, book or print sellers, compilers, or printers of illustrated books or magazines, printers, bookbinders, bill posters, engravers, portrait painters, art and fancy dealers, advertisement caterers, canvassers, agents, and to publish or exhibit animated, moving or other photographs, pictures, picture-books, portraits, advertisement or scenes.

(7) To carry on the business of caterers for public entertainment and public exhibitions, theatre and music hall proprietors and managers.

(8) To carry on the business of restaurant and hotel keepers, licensed victuallers, vendors of wines, spirits, liqueurs, cigars, cigarettes, tobacco and mineral waters, theatrical agents, box office keepers, concert room proprietors, dramatic and musical publishers, and programme sellers.

(9) To manufacture, buy, adapt, and prepare, any articles, part of articles, materials, apparatus, parts of apparatus, or other things used for or in connection with any part of the Company's business, or capable of being so used, and to buy, sell, and deal in the same.

(10) To carry on the business of a telephone, telegraph, and electric light, heat, and power supply company, electricians, electrical, mechanical, metallurgical, and chemical engineers, manufacturers and contractors, and to establish, work, manage, control and regulate telephone exchanges and works for the supply of electric light, heat and motive power, and to transmit and facilitate the transmission of telephonic and telegraphic communications and messages, and to undertake the lighting of towns, streets, buildings and other places, and the supply of electric heat and motive power for public or private purposes.

(11) To construct, maintain, lay down, carry out, work, sell, let on hire, and deal in, telephones, and all kinds

of works, machinery, apparatus, conveniences, and things capable of being used in connection with any of these objects, and in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps, meters and engines.

(12) To carry on any other businesses, directly or indirectly connected with the supply or employment of electricity, or capable of being conveniently carried on in connection with any of the aforesaid objects, or calculated, directly or indirectly, to render profitable any of the property or rights of the Company.

(13) To apply for, purchase, or otherwise acquire, any inventions, letters patent, patent rights, licenses, or concessions for, or in relation to, any machines, instruments, novelties, articles or things as aforesaid, and to use, exercise, develop, grant licenses in respect of, and otherwise turn the same to account.

(14) To apply for, purchase, or otherwise acquire, any inventions, letters patent, patent rights, licenses or concessions for or in relation to any invention, instrument or appliances, or for the exercise of any method or process of manufacture or construction which may be used in the manufacture of machines, instruments, novelties, articles or things as aforesaid.

(15) To apply for, obtain, or acquire, by purchase, grant, or otherwise for the whole or any part of the term, and either alone, or jointly with others, copyrights, protections, and licenses and liberties of printing and multiplying copies of all books, prints, sculptures, casts, dramatic pieces, photographs, literary works, and works of art, in respect of which any copyright or protection may be granted or exist, and to use, grant licenses in respect of, sell, and otherwise turn the same to account.

(16) To build, construct, purchase, take on lease, or otherwise acquire at any place in any part of the world, any theatre or music hall, or any halls, rooms, buildings, and places, or to convert any place or places into a place or places of public entertainment, and to use or permit to be used the same, or any of the same, or any part thereof, on such terms as the Company shall think fit for any purpose,

public or private, and to provide gardens, greenhouses, and grounds for recreation and amusement, and to provide amusement, entertainment and instruction for shareholders of the Company and others.

(17) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of properties suitable for the purposes of the Company.

(18) To purchase or otherwise acquire, maintain, improve, manage, work, control and superintend any business or businesses (wholesale or retail) which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise or otherwise assist or take part in any such operations.

(19) To enter into any arrangement with any Government or Authorities, Supreme, Municipal, Local, or otherwise, and to obtain from any such Government or Authority, all rights, concessions, and privileges which may seem conducive to the Company's objects, or any of them, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

(20) To procure the Company to be incorporated, registered, or otherwise recognised in any foreign State, or any Colony or Dependency of the United Kingdom.

(21) To enter into partnership, or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on, or about to carry on, any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take, or otherwise acquire, and hold shares or stock in, or securities of, any such company, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

(22) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal

property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.

(23) To establish and support, or to aid in the establishment and support of, associations, institutions or conveniences calculated to benefit persons employed by the Company or by their predecessors, or persons having dealings with the Company, and the widows and children of such persons and others dependent on them, and to grant pensions or money, or make payments for or towards insurances on the lives of such persons, and provide schools, reading-rooms or places of recreation or otherwise as the Company shall think fit, and to defray the cost of any annual excursions of persons employed by the Company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

(24) To undertake, subscribe to, or otherwise aid undertakings for the purpose of opening out trade, or making experiments or investigations in connection with any of the objects of the Company, or any department of its business, directly or indirectly.

(25) To pay all or any of the costs and expenses of, and incidental to the formation and registration of the Company, and of the preparation of the said agreement, and all expenses attending the issue of any prospectus, advertisement, circulars, or notices.

(26) To sell the undertaking, property and rights of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company; and to promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(27) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(28) To lend money to such parties and on such terms as may seem expedient, with or without security, and to guarantee the performance of contracts by Members of or persons having dealings with the Company, and to discount bills, to receive money on deposit, at interest or otherwise, and to undertake the safe custody of valuables, and to transact any of the business of a banker which may seem to the Company expedient.

(29) To obtain any provisional order or Act of Parliament for enabling the Company to carry its objects into effect, or for effecting any modification of the Company's constitution.

(30) To construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company.

(31) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital for the time being, and to pay off or redeem the same as may seem expedient.

(32) To receive, borrow, or raise money, with or without pledge or security, from any Shareholder or Shareholders, or Director or Directors of the Company, or from any other person or persons, or from any corporate body, on deposit, at interest, or for safe custody, or otherwise.

(33) To remunerate any parties for services rendered or to be rendered in furthering the interests of the Company, or in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company.

(34) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.

(35) To establish, work, or discontinue agencies for the purposes of the Company, or to act as agents for others.

(36) To distribute any of the property of the Company in specie among the Members.

(37) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(38) To do all such other things as are incidental or conducive to the attainment of the above objects, whether of the like or other nature, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The capital of the Company is £600,000, divided into 100,000 Preference Shares of £1 each, and 500,000 Ordinary Shares of £1 each, having such respective rights and privileges, *inter se*, and being subject to such terms and conditions as are set forth in the registered Articles of Association herewith. Subject to the provisions of the said Articles, any of the said shares for the time being unissued, and any new shares to be from time to time created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or repayment of capital, or both, or any such other special privileges or advantages over any shares previously issued, or then about to be issued, or at such a premium, or with such deferred rights as compared with any shares previously issued, or then about to be issued, or subject to any such conditions

or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time in General Meeting determine, but so that the rights and privileges attached to the said Preference Shares by the said Articles of Association shall not be infringed or altered otherwise than in manner therein mentioned.

DUPLICATE FOR THE FILE.

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

Pursuant to s. 9 (6) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69).

No. 68142.



The Gramophone Company Limited

_____ having by Special

Resolution altered the provisions of its Memorandum of Association with respect to its objects, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the 29th June, 1915,

I Hereby Certify the Registration

of an Office Copy of the said Order and of a Printed Copy of the Memorandum of Association as altered.

Given under my hand at London this *seventh* day of *July*
One Thousand Nine Hundred and *fifteen*.

Geo. Harcourt

Assistant Registrar of Joint Stock Companies.

Certificate received by

A. Searcy for

Broadway 154 Winchester St. E.C.

Date

9th July 1915

No. of Certificate 68142

[O.A. 39,1
8.10.09.]



THE GRAMOPHONE COMPANY, LIMITED.
REGISTERED

8408

21 JAN 1919

STATEMENT of increase of Nominal Capital made pursuant to s. 11 of
51 Vict., cap. 8, Customs and Inland Revenue Act, 1888, and s. 7, Finance Act, 1899.

(NOTE.—The Stamp Duty on the Increase of Nominal Capital is Five Shillings for every
£100 or fraction of £100.)

This Statement is to be filed with the Notice of Increase, registered under
Section 44 of the Companies (Consolidation) Act, 1908.

Presented for registration by

Broad & Son,

1, Great Winchester Street, E. C.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

Presented for filing by

The NOMINAL CAPITAL of the GRAMOPHONE

Company, Limited,

has been increased by the addition thereto of the sum of £250,000

divided into 250,000 / Ordinary shares of £ 1 each beyond the Registered

Capital of £ 600,000

Signature W. J. Bouvier

Description Secretary

Date 20th day of January 1919

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

Number of Certificate 68,142.

THE COMPANIES ACTS, 1908 to 1917.



Notice of Increase in the Nominal Capital

of THE GRAMOPHONE COMPANY LIMITED

Limited.

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.

REGISTERED

8409

21 JAN 1919

This Notice must be sent to the Registrar within 15 days from the date of the passing, or in the case of a Special Resolution the confirmation, of the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 7 of the Finance Act, 1899. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

NOTICE

Of increase in the nominal Capital of THE GRAMOPHONE
COMPANY
Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

THE GRAMOPHONE COMPANY
Limited, hereby give you notice, in accordance
with The Companies (Consolidation) Act, 1903, that by an Extraordinary
Resolution of the Company passed the fifteenth day day of
January 1919, ~~and confirmed the~~
~~date of~~ the, the nominal Capital of the Company has been
increased by the addition thereto of the sum of Two hundred and fifty
thousand pounds divided into Two hundred and fifty
thousand Ordinary Shares of One Pound each,
beyond the present Registered Capital of Six hundred thousand
pounds.

Dated the fourteenth
day of January 1919

* When the Resolution is not required to be confirmed, the words "and confirmed the day of _____, 1919" should be struck out.

** This notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

58172

THE GRAMOPHONE COMPANY

LIMITED.

Extraordinary Resolution.



Passed 15th January, 1919.

REGISTERED

8325

21 JAN 1919

At an EXTRAORDINARY GENERAL MEETING of the Members of
The Gramophone Company Limited, duly convened and held at
4 Southampton Row, London, W.C., on the 15th day of January, 1919,
the subjoined Extraordinary Resolution was duly passed:—

RESOLUTION.

That the original Capital of the Company, £100,000 in
Preference Shares and £500,000 in Ordinary Shares, shall be
increased to £850,000 by the creation of 250,000 additional
Ordinary Shares of £1 each, ranking for dividend and in all other
respects *pari passu* with the existing Ordinary Shares in the
original Capital of the Company.

Dated

20th

day of

January,

1919.

W. G. L. Williams

Chairman of the Meeting.

W. G. L. Williams

W. G. L. Williams

THE GRAMOPHONE COMPANY, LIMITED.



143

Special Resolutions.

Passed 15th January, 1919.

Confirmed 12th February, 1919.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company, duly convened and held at No. 4, Southampton Row, London, W.C., on the 15th January, 1919, the sub-joined Resolutions were duly passed as Extraordinary Resolutions; and at a subsequent EXTRAORDINARY GENERAL MEETING, duly convened and held at the same place on the 12th February, 1919, the sub-joined Resolutions were confirmed as Special Resolutions.

REGISTERED
18385
13 FEB 1919

1. That the Articles of Association of the Company be amended by inserting the following Articles immediately after the present Article 120.

(120A) (i) The Company in General Meeting may at any time pass a Resolution to the effect that it is desirable to capitalize the whole or any part of the reserve fund or of any undivided profits, and accordingly a sum equal to the amount so capitalized be distributed as a bonus free of Income Tax amongst the holders of the Ordinary Shares in the Company in proportion to the number of such Shares held by them respectively, and that the Directors be authorised to distribute amongst them in like proportions unissued Shares to a nominal amount equal to such bonus.

(ii) When such Resolution has been passed the Directors may allot and issue unissued Shares credited as fully paid to the holders of the Ordinary Shares in the Company in satisfaction of the said bonus and as nearly as may be in proportion to the Shares held by them respectively with full power to make such provisions for the case of fractions by cash payments or by the issue of fractional certificates or otherwise as they think expedient, and prior to such allotment the Directors may authorise any person on behalf of the allottees of such Shares to enter into any agreement with the Company providing for the allotment to them of such Shares credited as fully paid and in satisfaction as aforesaid and any agreement made under such authority shall be effective.

(iii) It shall be no objection to any Resolution passed under paragraph (i) of this Article that it was passed at the meeting at which the Resolution introducing this Article into the Company's Regulations was confirmed as a Special Resolution, provided that due notice of the intention to propose such first-mentioned Resolution shall have been given prior to the confirmatory meeting aforesaid.

2. That the Articles of Association of the Company be amended by inserting (a) in Article 63 after the word "otherwise" in the 4th line thereof, the words:

"to give the Directors additional remuneration if any" and (b) in Article 86 after the words "per annum" in the 6th line thereof, the words "the Directors shall also be entitled to such further remuneration if any as the Company may in General Meeting from time to time determine and to be divided between them as the Directors may agree or failing agreement equally."



Dated the

12

day of

February, 1919.

P. Vernon - W. Williams

Chairman of the Meetings.

Board of Directors
and 15th January, 1919

73 98. 68 172 134

THE GRAMOPHONE COMPANY, LIMITED.

Special Resolutions.



Passed 9th June, 1920.

Confirmed 24th June, 1920.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 4 Southampton Row, London, W.C., on the 9th day of June, 1920, the subjoined Resolutions were duly passed as Extraordinary Resolutions, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on the 24th day of June, 1920, the subjoined Resolutions were duly confirmed as Special Resolutions:—

RESOLUTIONS.

25 JUN 1920

1. That the capital of the Company be increased to £1,700,000 by the creation of 850,000 further shares of £1 each (to be called until after 30th June, 1923, "B" Ordinary Shares), with the rights and incidents to be defined in the Company's Regulations.

2. That the Articles of Association of the Company be amended as follows:—

(a) The words, "Ordinary Shares," at the end of paragraph (a) of Article 5 shall be struck out and the following words substituted therefor—"Ordinary and 'B' Ordinary Shares, according to the following provisions, that is to say:—

(i) In respect of the balance of such profits appearing in the Annual Accounts to the 30th June, 1920, a dividend up to but not exceeding 15 per cent. for the year shall be paid on the existing Ordinary Shares.

(ii) In respect of the balance of such profits appearing in the Annual Accounts to the 30th June in each of the years 1921, 1922 and 1923, a dividend up to 15 per cent. for the year, shall in the first place be paid on the Ordinary Shares, next a dividend up to 15 per cent. for the year shall be paid on the 'B' Ordinary Shares, and any surplus remaining shall be applied in paying a further dividend upon the Ordinary and 'B' Ordinary Shares rateably. Provided that the 'B' Ordinary Shares are to rank for dividend only on the amounts from time to time paid up on such shares and as from the date or respective dates of payment."

(b) The following paragraph be added immediately after paragraph (a) as amended:—

"(aa) From and after the 30th June, 1923 (but subject to the carrying out of the provisions of paragraph (a)), the 'B' Ordinary Shares shall cease to be so called, and they and the existing Ordinary Shares shall thenceforth form one class and be called Ordinary Shares, and (subject to the provisions of Article 118) rank together equally in all respects and for all purposes."

(c) The words "and 'B' Ordinary Shares if any" shall be added after the words "Ordinary Shares" in Clause (3) of paragraph (b) of Article 5.

Dated the 24th day of June, 1920.

P. Jacobus W. Williams

Chairman of the Meetings.

Presented for filing by:—

No. of Certificate. 68,172. 74

N^o

8-10-09.



7125

SA

The Gramophone. COMPANY, LIMITED.

STATEMENT of increase of Nominal Capital made pursuant to s. 11 of

51 Vict., cap. 8, Customs and Inland Revenue Act, 1888, and s. 7, Finance Act, 1899.

(NOTE.—The Stamp Duty on the Increase of Nominal Capital is Five Shillings for every

£100 or fraction of £100.)

135981
25 JUN 1920

This Statement is to be filed with the Notice of Increase, registered under

Section 44 of the Companies (Consolidation) Act, 1908.

Presented for registration by

Broad & Son

Solicitors, 1 Great Manchester Street, B.L.2.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED.

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

Broad & Son

The NOMINAL CAPITAL of the _____
_____ Gramophone Company, Limited,

has been increased by the addition thereto of the sum of £ 850,000

divided into 850,000 shares of £ 1 each beyond the Registered

Capital of £ 850,000

Signature W. H. Burroughs

Description Secretary

Date 26th day of June 1920.

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

2125

Number of Certificate

68172

THE COMPANIES (CONSOLIDATION) ACT, 1908.

Notice of Increase in the Nominal Capital

of the

Gramophone Company Limited.

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.



155982
25 JUN 1920

This Notice must be sent to the Registrar within 15 days from the date of the passing, or in the case of a Special Resolution the confirmation, of the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 7 of the Finance Act, 1899. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

Presented for filing by

Broad & Son

Solicitors, 1 St. Winchester Street E.C. 2.

NOTICE

Of increase in the nominal Capital of the _____

Gramophone Company Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The _____

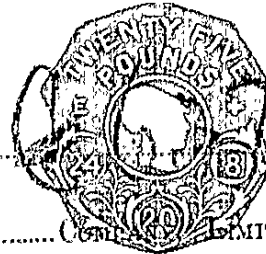
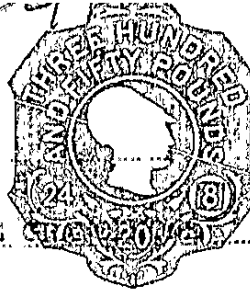
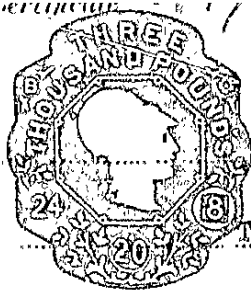
Gramophone Company Limited, hereby give you notice, in accordance
with The Companies (Consolidation) Act, 1908, that by an *Extraordinary*
Resolution of the Company passed the _____ *9th* day of
_____ *June*, 1920,* and confirmed the _____ *24th*
day of _____ *June*, 1920, the nominal Capital of the Company has been
increased by the addition thereto of the sum of *£850,000*
_____ pounds divided into _____
850,000 Shares of *£1* each,
beyond the present Registered Capital of *£850,000*.
_____ pounds.

Dated the _____ *24th*
day of _____ *June*, 1920.

W. H. Bury
Secretary

* When the Resolution is not required to be confirmed, the words "and confirmed the _____ day of _____, 1____,"
should be struck out.

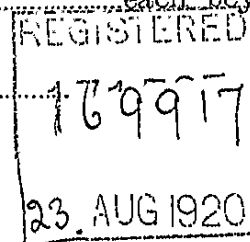
* * This notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.



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Supplementary Statement of Increase of Nominal Capital
made pursuant to Section 39 (2) of the Finance Act, 1920.

The Nominal Capital of the GRAMOPHONE
.....Company, Limited, was,
by a Resolution of the Company dated 24th June 1920,
increased by the addition thereto of the sum of £850,000
divided into 850,000 shares of £.1 each, beyond
the Registered Capital of £850,000



Signature W. H. Bouvier

Description Secretary of the Company

Date Aug. 20th 1920

To the Commissioners of Inland Revenue,
Somerset House.

Presented for filing by:
Broadbent

S.D. 5970 600 8-20

15, Winchester Street



194
THE GRAMOPHONE COMPANY, LIMITED.

Just
Special Resolution.



Passed 14th November, 1928.

Confirmed 12th December, 1928.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Edward VII Rooms, Hotel Victoria, Northumberland Avenue, London, W.C., on the 14th day of November, 1928, the subjoined Resolution was duly passed as an Extraordinary Resolution, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at 365, Oxford Street, London, W., on the 12th day of December, 1928, the subjoined Resolution was duly confirmed as a Special Resolution:—

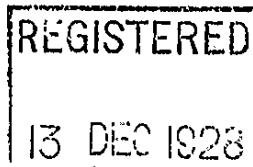
RESOLUTION.

"That Clause 11 of the Articles of Association of the Company be amended by substituting the words 'any one Director' for the words 'two Directors.'"

Dated the 12th day of December, 1928.

P. J. Lewis R. W. Williams

Chairman of the Meetings.



*Filed by J. H. Hutchinson
Capt.
Gramophone Co. Ltd.
Haring - Mx.*

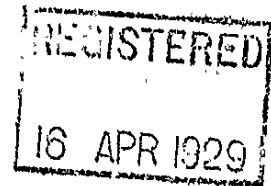
Certificate No. 68172

Firm No. 26.



THE GRAMOPHONE COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.)



This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

Presented for registration by

W. J. L. [Signature]

Hayes

mdx

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

The NOMINAL CAPITAL of the.....GRAMOPHONE.....

..... Company, Limited,

has by a Resolution of the Company dated.....the Tenth day of April 1929.....

been increased by the addition thereto of the sum of £.....20,000....., divided into

.....20,000.....shares of £1.....each beyond the Registered Capital of

.....£1,700,000.....

Signature..........

DescriptionSECRETARY.....

Date.....12th April 1929.....

This statement must be signed by the Manager or by the Secretary of the Company.

Certificate No. 68172 / 98

1 Fee.—10 pence.

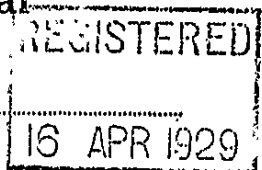
Form No. 10.

"THE COMPANIES ACTS, 1908 to 1917."



Notice of Increase in the Nominal Capital

of the GRAMOPHONE



Company, LIMITED.

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for Filing by

H. B. Whitman *Capt.*

G. Gramophone Co. Ltd.

NOTICE

Of increase in the nominal Capital of the.....

GRAMOPHONE COMPANY LIMITED

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The.....GRAMOPHONE COMPANY LIMITED of HAYES, MIDDLESEX

.....hereby gives you

notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that

by a Resolution of the Company dated the.....tenth.....day of April 19 29

the nominal Capital of the Company has been increased by the addition thereto of the

sum of.....TWENTY THOUSAND.....pounds

divided into.....TWENTY THOUSAND.....Shares of

.....ONE POUND.....each, beyond the registered Capital of


£ 1,700,000. ✓

Dated the.....12th.....day of April 19 29.

Signature.....*W. J. B. [Signature]*.....

Secretary.

65112/100
Curt
98
6



THE GRAMOPHONE COMPANY, LIMITED.

Extraordinary Resolution.

Passed 10th April, 1929.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Edward VII Rooms, Hotel Victoria, Northumberland Avenue, London, W.C. 2, on the 10th day of April, 1929, the subjoined Resolution was duly passed as an Extraordinary Resolution:—

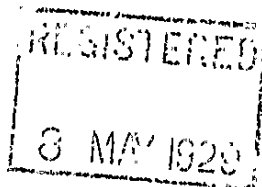
RESOLUTION.

"That the share capital of the Company be increased to £1,720,000 by the creation of an additional 20,000 Ordinary Shares of £1 each, and that they and all the existing Ordinary Shares shall thenceforth form one class and (subject to the provisions of Article 118) rank together equally in all respects and for all purposes."

Dated the 10th day of April, 1929.

J. W. Williams

Chairman of the Meeting.

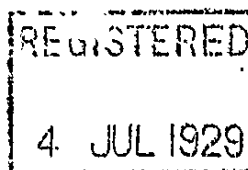




THE GRAMOPHONE COMPANY, LIMITED.

Extraordinary Resolution.

Passed 27th June, 1929.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at No. 4, Southampton Row, London, W.C.1, on the 27th day of June, 1929, the subjoined Resolution was duly passed as an Extraordinary Resolution:—

RESOLUTION.

"That the capital of the Company be increased to £3,340,000 by the creation of an additional 1,620,000 Ordinary Shares of £1 each. And that as and when such new Shares are offered for subscription 1,600,000 thereof are to be offered in the first place at par to the holders of the issued 1,600,000 Ordinary Shares in the Company in the proportion of one such new Share for each existing Ordinary Share held by them respectively at the date of the offer. And that a further 20,000 of such new Shares be reserved to be offered in the first place at par as and when Ordinary Shares are issued as fully paid as the consideration or part consideration for property agreed to be acquired by the Company to the holders of such fully-paid Shares in the proportion of one such reserved Share for each fully-paid Share issued as aforesaid."

Dated the 27th day of June, 1929.

Chairman of the Meeting.



Number of } 68172 / 101
Certificate }

Form No. 26.

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

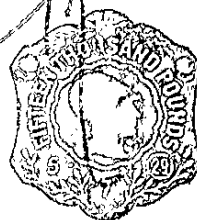
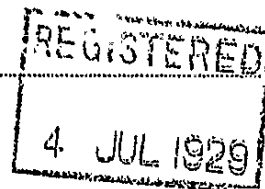
COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

THE GRAMOPHONE COMPANY

LIMITED.



Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, and by Section 39 of the Finance Act 1920.

NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act 1908. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act 1903).

Presented for filing by

Broad & Son,

1, Great Winchester Street, E.C.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 19 & 21 North John St., Liverpool, and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

.....
.....
..... THE GRAMOPHONE COMPANY, Limited,
has been increased by the addition thereto of the sum of
£1,620,000, divided into 1,620,000 Ordinary
Shares of One pound each, beyond the registered
Capital of One million seven hundred and twenty thousand
pounds.
.....

Signature W. J. Bouquet

Officer Secretary 1710

Dated the 28th day of June 1929.

.....
This Statement should be signed by a Director, Secretary or other authorised
Officer of the Company.

Number of
Certificate

68172/102

[Form No. 10.]

THE COMPANIES ACTS 1908 to 1917.

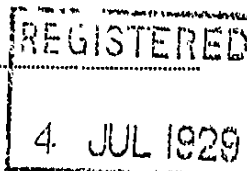


Notice of Increase in the Nominal Capital

OF

THE GRAMOPHONE COMPANY

LIMITED.



Pursuant to Section 44 of the Companies (Consolidation) Act 1908.

Presented for filing by

Broad & Son,

1, Great Winchester Street, E.C.2.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4,
49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 19 & 21 North John St., Liverpool,
and 66, St Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 6A.—1792.19-1-29 W126

[See Back.]

Notice of Increase in the Nominal Capital

OF

THE GRAMOPHONE COMPANY *Limited.*

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The Gramophone Company

Limited, hereby give you notice, in accordance
with Section 44 of the Companies (Consolidation) Act 1908, that by ~~an Extraordinary~~ an Extraordinary
~~Special~~ Resolution of the Company passed the 27th day of June 1929

If the increase
was by an
Ordinary
Resolution
strike out
words in
square
bracket and
substitute the
word "dated"
for "passed."

Resolution of the Company passed the 27th day of June 1929

~~[and confirmed the~~ day of ~~1929]~~

the Nominal Capital of the Company has been increased by the addition thereto of

the sum of One million six hundred and twenty thousand

Pounds, divided into One million six hundred and twenty thousand

Ordinary

/ Shares of One pound each,

beyond the Registered Capital of £ 1,720,000

S. J. Boswell
Secretary

Dated the 28th day

of June 1929.

*** This Notice is to be signed by a Director, Secretary or other authorised Officer of the Company

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The Companies Act 1929.

COMPANY LIMITED BY SHARES.

NOTICE OF

Special Resolution

(Pursuant to the Companies Act 1929, section 117)

OF

THE GRAMOPHONE COMPANY LIMITED.

Passed 12th November 1931.

REGISTERED

19 NOV 1931

At the EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 363 Oxford Street, London, W.1, on Thursday, the 12th day of November 1931, the following Special Resolution was duly passed:—

RESOLUTION.

"That the Company be converted into a Private Company and accordingly that the Regulations contained in the print produced to this meeting and identified by the signature of the Chairman thereof be adopted as the Articles of Association for the Company in substitution for the existing Articles of the Company."

Dated this 12th day of November 1931.

Alfred Clark

Chairman of the Meeting.

S.L.S.S.—CS14513D-17351

Presented by
Broad Son
1, 46, Winchester Street

154



The Companies Act 1929.

Articles of Association

OF

THE GRAMOPHONE COMPANY, LIMITED.

As Adopted by Special Resolution, passed on the 12th November 1931.

PRELIMINARY.

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

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

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

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

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

“The Office” means the Registered Office for the time being of the Company.

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

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

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

"Month " means calendar month.

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

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

Words importing only the masculine gender include the feminine gender.

Words importing persons include corporations.

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

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

3. The Company shall be constituted " a Private Company " within the meaning of the Act, and accordingly the Company—

- (A) Restricts the right to transfer its shares as hereinafter provided ; and
- (B) Limits the number of its] members to fifty not including persons who are in the employment of the the Company and persons who, having been formerly in the employment of the Company, were, while in that employment, and have continued after the determination of that employment to be members of the Company ; and
- (C) Prohibits any invitation to the public to subscribe for any shares or debentures of the Company.

Where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member.

4. The office shall be at such place in England as the Directors shall from time to time appoint.

5. None of the funds of the Company shall be employed in the purchase of or lent on the shares of the Company, nor shall the Company, except as provided by the proviso to Section 45 of the Act, directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

CAPITAL.

6. The existing share capital of the Company is £3,340,000, divided into 100,000 Preference Shares and 3,240,000 Ordinary Shares, all of £1 each, having the respective rights and incidents hereinafter mentioned, that is to say :—

(A) The profits available for dividend in each year shall be applied first in paying to the holders of the Preference Shares a fixed cumulative dividend at the rate of 5 per cent. per annum upon the amount paid up on the Preference Shares, and any arrears of such dividend. The balance of such profits shall be divided among the holders of the Ordinary Shares.

(B) On a winding up the assets available for distribution shall be applied :—

(1) In paying to the holders of the Preference Shares any arrears computed to the date of the commencement of the winding-up of their cumulative dividend, whether earned or declared or not.

(2) In paying to such last-mentioned holders the amount paid up on the Preference Shares held by them respectively, together with interest on such amount from the date of the commencement of the winding-up to the date of such payment ; and

(3) The balance shall belong to the holders of the Ordinary Shares to the exclusion of the holders of the Preference Shares.

7. All shares hereafter created shall, subject to the provisions of Article 50 of these presents, be under the control of the Directors,

who may allot, grant options in respect of, or otherwise dispose of the same to such persons, and for such consideration, and on such terms and conditions, and at such times, as the Directors think fit. The shares may be issued at par or at a premium. As regards all allotments, the Directors shall comply with Section 42 of the Act.

8. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share.

9. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

10. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, recognise any person as holding any share upon any trust, or be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, even when having notice thereof, or any interest in any fractional part of any share.

11. The certificates of title to shares shall be issued under the seal and signed by any one Director, and countersigned by the Secretary or some other person appointed by the Directors. Every member shall be entitled, without payment, to one certificate under the seal of the Company, specifying the shares held by him, the number and denoting numbers of such shares, and the amount paid up thereon.

12. If any certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

13. For every certificate issued under the last preceding clause, there shall be paid to the Company the sum of one shilling, or such smaller sum as the Directors may determine.

14. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register, and delivery to such person of such certificate shall be sufficient delivery to all such joint holders thereof.

COMMISSIONS.

15. The Directors may exercise the powers conferred on the Company by Section 43 of the Act, but so that the commission therein referred to shall not exceed 10 per cent. of the price at which the shares are issued, and the Directors shall comply with the requirements of paragraph (F) of Sub-section (3) of Section 108, and of Section 44 of the Act as regards any commission paid or allowed as therein mentioned.

CALLS.

16. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors, either by the resolution authorising the call or otherwise. A call may be made payable by instalments.

17. Any sum or premium which by the terms of subscription or allotment of a share is made payable upon subscription or allotment, or at any fixed date, shall for all purposes of these presents be deemed to be a call duly made and payable on the day fixed for payment, and in case of non-payment the regulations hereinafter contained as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these presents, shall apply as if such sum were a call duly made and notified as hereby provided.

18. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

20. Fourteen days' notice at least of any call shall be given, specifying the time and place of payment and to whom such call shall be paid.

21. If any call or instalment payable in respect of a share be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment or sum shall be due, shall pay interest on the amount of the call or instalment at the rate of £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate not exceeding the said rate as the Directors may determine, provided that the interest to be charged under this Article may be wholly or in part remitted by the Directors as they think fit.

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made on such shares, may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise determine) 6 per cent. per annum, as the member advancing the same and the Directors may agree upon, but any moneys so, for the time being, paid in advance of calls shall not be included or taken into account in ascertaining the amount of dividend payable in respect of such shares.

FORFEITURE OF SHARES.

23. If any member fail to pay the whole or any part of any call or instalment payable in respect of his shares on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment or such part as aforesaid, and such interest and expenses as aforesaid, are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls, or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the shares and not actually paid before the forfeiture. Provided that if such last-mentioned dividends shall equal or exceed the amount so due in respect of such shares, the Directors may apply the same or so much thereof as may be necessary for the discharge of the amount due, whereupon the right of forfeiture of the shares in respect of such default shall determine.

26. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit.

27. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

28. Any member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay, and shall forthwith pay to the Company all calls made and not paid, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at £5 per cent. per annum, or such lower rate as the Directors may determine, in the same manner in all respects as if such shares had not been forfeited, without any deduction or allowance for the value of the shares at the time of forfeiture.

29. When any share shall have been forfeited notice of the resolution shall be given to the member in whose name it stood

prior to the forfeiture, and an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof. In the event of the re-allotment or sale of any forfeited shares, a certificate in writing under the common seal of the Company, signed by two Directors, and countersigned by the Secretary, that the shares have been duly forfeited or sold in accordance with the regulations of the Company, shall be conclusive evidence of the facts therein stated as against all persons claiming the shares, and such certificate, together with a certificate of proprietorship to the shares delivered to the purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the shares, and the new holder thereof shall hold the shares discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase-money or consideration, nor shall his title to the shares be affected by any irregularity in connection with the forfeiture, sale, re-allotment, or disposal of the shares.

LIEN.

30. The Company shall have a first and paramount lien and charge upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) for all his debts, liabilities and engagements, solely or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares.

31. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

32. For the purpose of enforcing such lien the Directors may after a resolution for that purpose sell the shares subject thereto, or so many of them as they may see fit, and in such manner as they think fit, but no such sale shall be made until such time as the debt, liability or engagement ought to be paid, discharged or fulfilled, and until a demand and notice in writing stating the amount due and demanding such payment, discharge or fulfilment,

shall have been served on such member or the person (if any) entitled to the shares in consequence of the death or bankruptcy of the member, and default shall have been made in payment, discharge or fulfilment of such debt, liability or engagement for seven days after such notice.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, and the residue (if any) paid to such member or the person (if any) entitled to the shares in consequence of the death or bankruptcy of such member.

34. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity or validity of the proceedings or to the application of the purchase-money, or be affected by any irregularity or invalidity in the proceedings, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER OF SHARES.

35. Subject as in these presents provided, any share shall be transferable by an instrument of transfer in writing in the usual common form, signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

36. No transfer shall be made to an infant or person of unsound mind.

37. Every instrument of transfer shall be left at the office, or any office where a branch Register wherein the shares dealt with are entered is kept, for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

38. No transfer of any share in the capital of the Company to any person not already a member of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such

sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Clause 3 hereof.

39. All instruments of transfer which shall be registered shall be retained by the Company.

40. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, shall be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

41. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year, of which they shall give notice as provided by Section 99 of the Act.

TRANSMISSION OF SHARES.

42. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfers hereinbefore contained, transfer such share. This clause is hereinafter referred to as "the transmission clause."

44. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the restrictions, limitations and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid

as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

45. A person entitled to a share in consequence of the death or bankruptcy of a member shall, if the Directors, notwithstanding the provisions of Article 43, so determine and subject to any conditions imposed by the Directors, be entitled to receive, and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share; but he shall not be entitled to receive notices of or, save as provided by Article 74, to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a member, until he shall have become a member in respect of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Company may in General Meeting convert any paid-up shares or any class of paid-up shares into stock and re-convert any stock into paid-up shares of any denomination. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part thereof in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred, or as near thereto as circumstances will admit, but so that fractions of a pound shall not be dealt with. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of like class and equal amount in the capital of the Company, but so that none of such privileges or advantages (except the participation in profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages; and, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

MODIFICATION OF RIGHTS.

47. Whenever the capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on

behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed by a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be members holding or representing by proxy two-thirds of the nominal amount of the issued shares of the class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL.

48. The Company in General Meeting may from time to time increase its capital by the creation and issue of new shares of such amount as may be deemed expedient, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not.

49. Subject to the rights of the holders of Preference Shares, any new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may, subject as aforesaid, be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

50. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such direction to the contrary, the same shall be under the control of the Directors and may be offered by them to such persons as they may think fit.

51. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and as consisting of Ordinary Shares, and shall be subject to all

the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

52. The Company may by Special Resolution reduce its capital in any manner, and with any incident authorised by the Statutes, and may, by Ordinary Resolution, sub-divide or consolidate its shares or any of them. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly. Upon a sub-division of shares not fully paid the provisions of Section 50 (1) (d) of the Act shall be given effect to.

DEBENTURES AND DEBENTURE STOCK.

53. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company not exceeding the amount of the Company's nominal capital for the time being.

54. The Directors may raise or secure the repayment of such moneys in such manner and on such terms and conditions in all respects as they may think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Such debentures and debenture stock may be either terminable or perpetual, and may be charged or secured by way of floating security or otherwise upon the undertaking, property and rights of the Company (both present and future) or any part thereof, and either by trust deed or otherwise, and in the case of debenture stock, debentures may, if deemed expedient, be issued to trustees as part of the security, and the trustees may be remunerated for their services as arranged.

55. Every debenture and debenture stock certificate or other security issued by the Company may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom it is issued. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and with any special privileges or conditions as to redemption, surrender, drawings, allotment of shares or otherwise.

56. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall, *mutatis mutandis*, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

57. The Directors shall cause a proper register to be kept in accordance with Section 88 of the Act, of all mortgages and charges specifically affecting the property of the Company, and they shall duly comply with the requirements of Sections 79, 80, 81, 83, 87 and 89 of the Act, in regard to the registration of mortgages and charges therein specified and otherwise.

GENERAL MEETINGS.

58. A General Meeting shall be held in every calendar year on such day (not being more than fifteen months after the holding of the last preceding General Meeting) and at such time and place as may be determined by the Directors. General Meetings held under this Article shall be called Ordinary Meetings. General Meetings other than Ordinary Meetings shall be called Extraordinary Meetings.

59. The Directors may, when they think fit, and shall on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings of the Company, forthwith proceed duly to convene an Extraordinary General Meeting, and in the case of such requisition the following provisions shall have effect :—

- (1) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists.
- (2) If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed

duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.

For the purposes of this Article the Directors shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by Section 117 of the Act.

(3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

(4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be paid to the requisitionists by the Company and retained by the Company as provided by Section 114 (5) of the Act.

60. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, seven clear days' notice at the least (exclusive of the day on which the notice is served, and of the day for which the notice is given), specifying the place, day and hour of meeting, and in case of special business the general nature of such business, shall be given as hereinafter provided to such members as are under the provisions herein contained entitled to receive notices from the Company. Where it is proposed to pass a Special Resolution not less than twenty-one days' notice shall be given specifying the intention to propose the resolution as a Special Resolution.

61. The accidental omission to give notice to, or the non-receipt of a notice by, any of the members shall not invalidate any resolution passed or any of the proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

62. The business of any Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet, and the reports of the Directors and of the Auditors, to elect Directors

and other officers in the place of those retiring by rotation or otherwise, to declare dividends, to fix the Auditors' remuneration, to give the Directors additional remuneration, if any, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

63. Two persons holding shares of the Company and entitled to vote and present in person or by proxy shall be a quorum for a General Meeting for all purposes.

64. No business shall be transacted at any General Meeting unless a quorum be present at the commencement of the business.

65. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, but if there be no Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding such meeting, or if he be unwilling or refuse to act as Chairman, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their number to be Chairman.

66. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present, the member or members present shall be a quorum and may transact the business for which the meeting was called.

67. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

68. At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by the Chairman or by a member or members holding or representing by proxy and entitled to vote in respect of at least one-tenth part of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular

majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

69. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment, but in any other case the poll shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

70. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

71. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

72. Every member present in person and not disentitled to vote shall, upon a show of hands, have one vote and one vote only, and upon a poll every member present in person or by proxy and not disentitled to vote shall at a poll have one vote for every share held by him. In the case of a corporation being a member its representative duly authorised in manner provided by Section 116 of the Act, whether himself a member or not, shall be entitled to exercise the same voting powers as the corporation could exercise if it were an individual.

73. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

74. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

75. Votes may be given either personally or by proxy, or in the case of a corporation being a member, by its representative duly authorised as aforesaid.

76. The instrument appointing a proxy shall be in writing, under the hand of the appointor or his attorney duly authorised in writing, or, if such appointor is a corporation, under its common seal or under the hand of its officer or attorney duly authorised in that behalf. No person shall be appointed a proxy who is not either a member of the Company and qualified to vote at the meeting or a representative duly authorised as aforesaid of a corporation which holds a share entitling the holder to vote at the meeting.

77. The instrument appointing a proxy (and the power of attorney or authorisation, if any, under which it is signed) shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting, or for taking of any poll, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting, or adjourned meeting, or the taking of any poll at which the proxy is used.

79. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :—

“ THE GRAMOPHONE COMPANY, LIMITED. .

“ I, ,
 “ of ,
 “ being a member of THE GRAMOPHONE COMPANY,
 “ LIMITED, hereby appoint ,
 “ of ,
 “ or failing him, ,
 “ of ,
 “ as my proxy to vote for me and on my behalf at
 “ the Ordinary [*or* Extraordinary, *as the case may be*]
 “ General Meeting of the Company to be held on
 “ the day of , and at any
 “ adjournment thereof [*or* upon the poll fixed to be
 “ taken on the day of].

“ As witness my hand this day of 19 .”

80. No member shall be entitled to be present or vote on any question, either personally or by proxy, or as proxy for another member at any General Meeting or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

DIRECTORS.

81. Until otherwise determined by a General Meeting, the number of the Directors shall not be less than three nor more than fifteen. No Director shall require to hold any share qualification in the Company.

82. The Directors shall have power from time to time, and at any time, to appoint any other persons to be Directors ; but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election. No appointment under this clause shall have effect unless two-thirds at least of the Directors concur therein.

83. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so chosen shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election.

84. Each Director (other than a Director for the time being in receipt of a salary) shall be entitled as from the 30th June 1930 to be paid out of the funds of the Company as remuneration for his services a fixed sum at the rate of £500 per annum, and the Chairman shall be paid an additional sum at the rate of £500 per annum. The Directors shall also be entitled to such further remuneration, if any, as the Company in General Meeting may from time to time determine to be divided between them as the Directors may agree, or, failing agreement, equally. The said remuneration shall accrue *de die in diem*.

85. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, he shall be entitled to receive extra remuneration, and such remuneration shall be fixed by the Directors, and may be either a lump sum or a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to, or in substitution for, his ordinary remuneration above provided (if any), and shall be charged as part of the ordinary working expenses of the Company. A Director shall also be entitled to be paid all reasonable travelling expenses while engaged on the business of the Company.

86. The continuing Directors at any time may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum number fixed by or in accordance with these regulations the Directors shall not act except for the purpose of filling vacancies.

87. The office of a Director shall *ipso facto* be vacated in any of the following events:—

- (A) If he becomes bankrupt, or suspend payment, or compound with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If by notice in writing to the Company he resign his office.

- (D) If he be absent from meetings of the Directors for six calendar months without special leave of absence from the Directors.
- (E) If, being a Managing Director, Departmental Managing Director, or Secretary, he shall cease for any reason to hold that position.

88. No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established; but the nature of his interest must be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists, or in any other case whether before or after the making of the contract or arrangement, at the first meeting of the Directors after the acquisition of his interest, and no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted; but this prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be made with that firm or company, shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction.

89. No Director shall by reason of his holding such office, or of the fiduciary relationship thereby established, be liable to account to the Company for any profit made by him in respect of underwriting or guaranteeing, or procuring, or assisting in procuring the subscription of any of the Company's shares, debentures or debenture stock, or of any shares, debentures or debenture stock of any such Company as is mentioned in the next following article.

90. A Director of the Company may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company.

91. The Company shall duly comply with such of the provisions of the Statutes (in regard to keeping a Register of Directors and sending a copy thereof to the Registrar of Joint Stock Companies and notifying to him any change in the Directors and Managers, and as to sending an annual list and summary to the Registrar) as may for the time being apply to the Company.

ROTATION OF DIRECTORS.

92. At every Ordinary Meeting one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

93. The Company at any General Meeting at which any Director retires in manner aforesaid may fill up the vacated office by electing a person thereto, and without notice in that behalf may fill up any other vacancies.

94. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

95. Subject to the provisions of these Articles, the Company in General Meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

96. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and by Ordinary Resolution appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

97. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless some member intending to propose him, and duly qualified to be present and vote at the meeting, has, at least seven clear days before the meeting, left at the office a notice in writing, duly signed, signifying his intention to propose such person for election, accompanied by a notice in writing signed by the person to be proposed of his willingness to be elected.

MANAGING DIRECTORS AND DEPARTMENTAL MANAGING DIRECTORS.

98. The Directors may from time to time appoint one or more of their body to be Managing Director, or Managing Directors, or Secretary, or Managing Director of any particular department of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

99. A Managing Director, or Departmental Managing Director, or Secretary shall be subject to retirement by rotation, and shall be taken into account in determining the rotation of retirement of Directors, and, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company. If he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director, or Departmental Managing Director, or Secretary.

100. The remuneration of a Managing Director, or Departmental Managing Director, or Secretary, shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of those modes.

101. The Directors may from time to time entrust to and confer upon a Managing Director or Departmental Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

102. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

103. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

104. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, or being present is unable or unwilling to preside, the Directors present shall choose some one of their number to be Chairman of such meeting.

105. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

106. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

107. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

108. All acts *bona fide* done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to act as a Director.

109. The Directors shall cause minutes to be made in books provided for the purpose :—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors, and of any Committee of Directors (and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose).
- (C) Of all resolutions passed by, and all proceedings at any meeting of the Company, or of the Directors, or of a Committee of Directors.

And any such minute of any meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of the meeting to which such minute relates, or by the Chairman of the next succeeding meeting of the Directors or of the Committee or of the Company (as the case may be), shall be sufficient evidence without further proof of the facts therein stated.

POWERS OF DIRECTORS.

110. The management of the business of the Company shall be vested in the Directors, who, in addition to the powers and

authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the Statutes and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

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

- (1) Sell the whole or any part of the undertaking of the Company for such consideration as they think fit.
- (2) Purchase or otherwise acquire for the Company any property, concessions, options, rights or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.
- (3) Pay for any property, concessions, options, rights, or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures, debenture stock, perpetual or otherwise, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, debenture stock or other securities, may be either specifically charged upon all or any part of the undertaking and property of the Company and its uncalled capital, or not so charged.
- (4) Secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid or uncalled capital for the time being, or in such other manner as they may think fit.
- (5) Appoint, and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary, or special

services as they may from time to time think fit, and determine their powers and duties, and fix their salaries or emoluments, and require security in such instances and to such amount, if any, as they think fit, to set up, continue and/or maintain and contribute to any pensions scheme or fund for the benefit of all or some of the employees of the Company or of any subsidiary company on such terms and conditions with power to vary the same from time to time as they think fit.

- (6) Appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and provide for the remuneration of such trustee or trustees.
- (7) Institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (8) Refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (9) Make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (10) Execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (11) Determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts and documents.

- (12) Invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time vary or transpose such investments.
- (13) Give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (14) Before recommending any dividend set aside from time to time out of the profits of the Company, including therein any premiums obtained on the issue of shares, such sums as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or part thereof for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
- (15) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (16) Enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

LOCAL MANAGEMENT.

112. The following provisions shall have effect :—

- (1) The Directors may from time to time provide for the management of the affairs of the Company abroad, or in any specified locality in the United Kingdom, in such manner as they shall think fit, and the provisions contained in the six following paragraphs shall be without prejudice to the general powers conferred by this clause.
- (2) The Directors from time to time, and at any time, may establish any Local Boards or Agencies for managing any of the affairs of the Company abroad, or in any specified locality in the United Kingdom, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration ; and may appoint or establish any local management office.
- (3) The Directors, from time to time, and at any time, may delegate (for exercise abroad only) to any local board, manager or agent so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.
- (4) The Directors may at any time, and from time to time, by power of attorney under the seal, appoint any persons to be the attorneys of the Company, for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors

think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain power to appoint a substitute or substitutes, and such provisions for the protection or convenience of persons dealing with such attorneys, substitute or substitutes, as the Directors think fit.

- (5) Any such delegates, attorneys, substitute or substitutes as aforesaid, may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (6) The Company may exercise the powers conferred by Section 32 of the Act, and such powers shall accordingly be vested in the Directors. The Company may also cause to be kept in any part of His Majesty's Dominions outside Great Britain, the Channel Islands or the Isle of Man, in which it transacts business a branch register of members resident in such part, and the Directors may from time to time (subject to the provision of the Act as to Dominion Registers) make such regulations as they may think fit respecting the keeping of any such branch register.
- (7) The Directors may comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

THE SEAL.

113. The Directors shall provide for the safe custody of the seal, and the seal shall never be used except by the authority of the Directors previously given. The Directors may from time to time make or alter such regulations as they see fit, determining the persons and the number of such persons in whose presence the seal shall be used.

DIVIDENDS.

114. The Company in General Meeting may declare dividends to be paid to the members according to their rights and interests in the profits, and may fix the time for payment, but no larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

115. No dividend, instalment of dividend, or bonus shall be payable except out of the profits of the Company, including therein premiums obtained on the issue of shares, or shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

116. Subject to any preferential or special rights attached to any shares, all shares shall rank for dividend only on the amounts from time to time paid up thereon respectively, and as from the date or respective dates of payment, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

117. The Directors may from time to time pay to the members, or any class of members, such interim dividends as in their judgment the position of the Company justifies.

118. (I) The Company in General Meeting may at any time pass a resolution to the effect that it is desirable to capitalise the whole or any part of the reserve fund or of any undivided profits, and accordingly a sum equal to the amount so capitalised be distributed as a bonus free of income tax amongst the holders of the Ordinary Shares in the Company in proportion to the number of such shares held by them respectively, and that the Directors be authorised to distribute amongst them in like proportions unissued shares to a nominal amount equal to such bonus.

(II) When such resolution has been passed the Directors may allot and issue unissued shares credited as fully paid to the holders of the Ordinary Shares in the Company in satisfaction of the said bonus and as nearly as may be in proportion to the shares held by them respectively, with full power to make such provisions for the case of fractions by cash payments or by the issue of fractional

certificates or otherwise as they think expedient, and prior to such allotment the Directors may authorise any person on behalf of the allottees of such shares to enter into any agreement with the Company providing for the allotment to them of such shares credited as fully paid and in satisfaction as aforesaid and any agreement made under such authority shall be effective.

119. Any General Meeting declaring a dividend may by subsequent resolution passed on the recommendation of the Directors authorise the Directors to pay such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises with regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments in substitution for all or any part of the specific assets to which any members are entitled shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

120. The Directors may deduct from any dividend payable to any member all sums of money (if any) due and payable by him on account of calls or otherwise, and may retain any dividend payable upon shares in respect of which any person is under the transmission clause entitled to become a member or which any person under that clause is entitled to transfer, until such person shall become a member in respect of such shares, or shall duly transfer the same.

121. A transfer of shares shall not as against the Company pass the right to any dividend declared thereon before the registration of the transfer.

122. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts and discharges for any dividend, bonus or other sum of money payable in respect of such share.

123. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No such dividend shall bear interest against the Company.

ACCOUNTS.

124. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.

125. The books of account shall be kept at the office, or at such other place or places as the Directors think fit, and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

126. At the Ordinary Meeting in every year the Directors shall lay before the Company a profit and loss account made up to a date not earlier than the date of the meeting by more than twelve months, and a balance sheet as at the date to which the profit and loss account is made up. There shall be attached to every such balance sheet a report by the Directors with respect to the state of the Company's affairs and the amount, if any, which they recommend to be paid by way of dividend to the members, and the amount (if any) which they propose to carry to the reserve fund, general or reserve account, shown specifically on the balance sheet or to a reserve fund, general or reserve account, to be shown specifically on a subsequent balance sheet. Every such balance sheet and account to be laid before the Company shall be made out in accordance with the provisions of Sections 123 to 128, inclusive, of the Act.

AUDIT.

127. The Company at each Ordinary Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary Meeting, and the following provisions shall have effect, that is to say :—

- (1) If an appointment of Auditors is not made at an Ordinary Meeting, the Board of Trade may, on the application of any member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) The following persons shall not be capable of being appointed Auditors of the Company, viz. :—
 - (A) A Director or officer of the Company.
 - (B) A person who is the partner of or in the employment of an officer of the Company.
 - (C) A body corporate.
- (3) The present Auditors of the Company shall hold office until the next Ordinary Meeting, unless previously removed by a resolution of the members in General Meeting, in which case the members at such meeting may appoint Auditors.
- (4) The Directors of the Company may fill any casual vacancy in the office of Auditor and fix his remuneration, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting.

128. Every Auditor of the Company shall have a right of access at all times to the books, accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors. The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined

or reported on by them are to be laid before the Company, and to make any statement or explanation which they desire with respect to the accounts.

129. The Auditors shall make a report to the members on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state :—

- (A) Whether or not they have obtained all the information and explanations they have required ; and
- (B) Whether, in their opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of their information and the explanations given to them, and as shown by the books of the Company.

The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company, and the Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the Company in General Meeting.

130. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting, unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than fourteen days before the Ordinary Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members either by advertisement or in any other mode allowed by the Articles not less than seven days before the Ordinary Meeting. Provided that if after a notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after that notice has been given, the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

NOTICES.

131. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope or wrapper, addressed to such member at his registered place of address.

132. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but save as aforesaid no member other than a registered member described in the register of members by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

133. All notices shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

134. Any notice sent by post shall be deemed to have been served at the time when the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put in the post office.

135. Any notice or document delivered or sent by post to, or left at the registered place of address of, any member in pursuance of these presents shall, notwithstanding such member be then deceased or bankrupt, and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on all persons interested (whether jointly with, or as claiming through, or under him) in the share.

136. The signature to any notice to be given by the Company may be written or printed.

137. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

INFORMATION.

138. No member shall be entitled to require in legal proceedings or otherwise discovery of or any information respecting any detail of the Company's trading or of or respecting any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING UP.

139. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

140. The Liquidator on any winding up (whether voluntary, under supervision, or compulsory) may with the sanction of an Extraordinary Resolution, divide among the contributories, in specie, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

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

142. Subject to the provisions of Section 152 of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer,

or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any banker, broker or other person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful neglect or default.

Certificate No. 68172. 123

THE COMPANIES ACT, 1929.

THE GRAMOPHONE COMPANY, LIMITED.

Special Resolutions

Passed 28th March, 1934.

REGISTERED

9 APR 1934



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, which was duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Wednesday, the 28th day of March, 1934, the SUBJOINED RESOLUTIONS were duly passed as Special Resolutions, namely:—

RESOLUTIONS.

1. That the capital of the Company be reduced from £3,340,000 divided into 100,000 Preference Shares and 3,240,000 Ordinary Shares of £1 each (all issued and fully paid up) to £2,605,563 divided into 100,000 Preference Shares of £1 each and 2,505,563 Ordinary Shares of £1 each and that such reduction of capital be effected by cancelling and extinguishing altogether 734,437 of the said Ordinary Shares (being those Numbered 2,505,564 to 3,240,000 inclusive) and the whole of the capital paid up on such 734,437 Ordinary Shares.
2. That subject to and upon the foregoing reduction of capital being confirmed by the Court and taking effect
 - (a) the capital of the Company as so reduced shall be increased to its present amount of £3,340,000 by the creation of 734,437 new Ordinary Shares of £1 each;
 - (b) the Company's Articles of Association shall be altered by inserting the following new heading and Article after the existing Article 123 namely:—

CAPITAL RESERVE.

123A. The Directors shall carry to a separate capital reserve all sums realised on the sale or disposal of any of the Company's capital assets as existing at the date of the adoption of this Article in excess of the sums to which such assets shall have been written down in the Company's books and accounts on the occasion of the reduction of the Company's capital effected in the year 1934. All sums carried and for the time being standing to the said Capital Reserve shall be applicable at the discretion of the Directors in writing down any items for the time being appearing as assets in the Company's balance sheet and accounts but which do not in the opinion of the Directors represent tangible assets, or in writing down by such amount as the Directors from time to time consider necessary, in view of the same being depreciated or for any other reason, the value at which any capital assets of the Company for the time being stand in its balance sheet or accounts, or in meeting the cost of preserving or maintaining pending their realisation any superfluous capital assets of the Company not yet realised, or in meeting contingent liabilities of the Company as the same severally mature or become payable, or for such other purposes of a capital nature as the Directors may from time to time think fit. Provided that no part of any sum carried to the said Capital Reserve shall in any event be treated as profits of the Company available for dividend or be applicable to or be applied in payment of any cash dividends or bonus on any shares of the Company.

Alfred Blunt
Chairman

IN THE HIGH COURT OF JUSTICE

00257 of 1934

CHANCERY DIVISION

MR. JUSTICE CROSSMAN

WEDNESDAY the 6th day of JUNE 1934

IN THE MATTER of THE GRAMOPHONE COMPANY LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT 1929

13 JUN 1934



UPON THE PETITION of the above-named The Gramophone Company Limited whose registered office is situate at Blyth Road Hayes in the County of Middlesex on the 27th April 1934 preferred unto this Court And UPON HEARING Counsel on the 5th June 1934 and this day for the Petitioner And UPON READING the said Petition the Order dated the 12th May 1934 (dispensing with the settlement of a list of Creditors) the Affidavit of Alfred Clark filed the 7th May 1934 and the Exhibits in the said Affidavit respectively referred to the "London Gazette" and the "Times" Newspaper both dated the 18th May 1934 each containing a notice of the presentation of the said Petition and that the same was appointed to be heard on the 5th June 1934

THIS COURT DOTH ORDER that the reduction of the capital of the said Company resolved on and effected by the special resolution passed at an Extraordinary General Meeting of the said Company held on the 28th March 1934 which resolution was in the words and figures following that is to say

"THAT the capital of the Company be reduced from
"£23,340,000 divided into 100,000 preference shares and
"£3,240,000 Ordinary Shares of £1 each (all issued and
"fully paid up) to £2,605,563 divided into 100,000
"preference shares of £1 each and 2,505,563 ordinary
"shares of £1 each and that such reduction of capital



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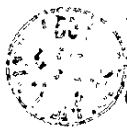
"be effected by cancelling and extinguishing altogether
"734,437 of the said ordinary shares (being those
"Nod. 2,505,564 to 3,240,000 inclusive) and the whole
"of the capital paid up on such 734,437 ordinary
"shares"

be and the same is hereby confirmed in accordance with
the provisions of the above-mentioned Act

AND THE COURT DOTH HEREBY APPROVE the Minute set
forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced to
the Registrar of Companies and that an Office Copy
hereof be delivered to him together with a copy of the
said Minute

AND IT IS ORDERED that Notice of the Registration
by the Registrar of Companies of this Order and of the
said Minute be published once in the "London Gazette"
and in the "Times" Newspaper within 10 days after such
Registration.

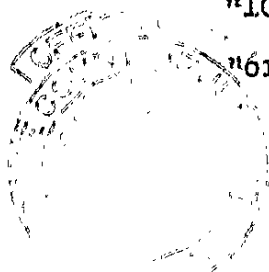


Arthur Miel
REGISTRAR.

THE SCHEDULE BEFORE REFERRED TO
MINUTE APPROVED BY THE COURT



"THE capital of The Gramophone Company Limited
"was by virtue of a special resolution and with the
"sanction of an order of the High Court of Justice
"dated the 6th June 1934 reduced from £3,340,000 divided
"into 100,000 preference shares of £1 each and 3,240,000
"ordinary shares of £1 each to £2,605,563 divided into
"100,000 preference shares of £1 each and 2,505,563
"ordinary shares of £1 each At the date of the registra-



"tion of this Minute all the said preference and ordinary shares
"have been issued and are deemed to be fully paid up A special
"resolution of the Company has been passed to take effect upon
"the registration of this Minute increasing the capital of the
"Company to its former amount of £3,340,000 by the creation
"of 734,437 new ordinary shares of £1 each

as

7/10



6th June 1934

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE CROSSMAN

Re THE GRAMOPHONE COMPANY LIMITED

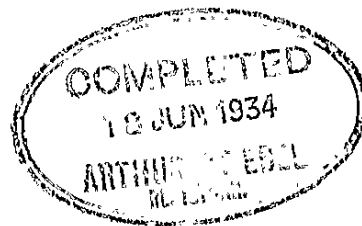
- and -

Re THE COMPANIES ACT 1929

Office Copy

O R D E R

confirming reduction of capital.



Broad & Son,
1, Great Winchester Street,
E.C.2.

DUPLICATE FOR THE FILE.

No. 68172



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

(Pursuant to sec. 58 of the Companies Act, 1929.)

THE GRAMOPHONE COMPANY LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the 6th day of June, 1934,

I hereby Certify the Registration of the said Order and of a Minute, showing present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this 18th day of June, 1934, of the Thousand Nine Hundred and thirty-fourth year.

Registrar of Companies.

Certificate received by.

W. C. Watkinson for



Broad St

18, Winchester St. E.C.2

Date 20th June 1934

Certificate No. 68172.

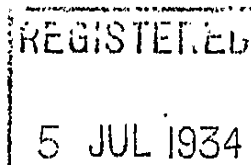
THE COMPANIES ACT, 1929.



THE GRAMOPHONE COMPANY, LIMITED

Special Resolutions

Passed 29th June, 1934



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, which was duly convened and held at Hayes, Middlesex, on Friday the 29th day of June, 1934, the SUBJOINED RESOLUTIONS were duly passed as Special Resolutions, namely:—

RESOLUTIONS.

1. That as on and from the 30th day of June 1934 the rights to participate in the profits and assets of the Company conferred upon the holders of the 100,000 5 per cent. Cumulative Preference Shares of £1 each in the Capital of the Company by Article 6 of the Articles of Association of the Company shall cease and be abrogated
2. That upon the foregoing Resolution being duly passed the said 100,000 Preference Shares shall henceforth be known as and called Ordinary Shares to be Nod. 2,505,564 to 2,605,563 ranking on and from the 30th day of June 1934 *pari passu* in all respects with the issued 2,505,563 Ordinary Shares of £1 each in the capital of the Company
3. That upon the foregoing Resolutions Nod. 1 and 2 being duly passed the Articles of Association of the Company be altered as follows:
By deleting Article 6 thereof and substituting therefor the following new Article of Association to be Nod. 6:—
“6. The existing share capital of the Company is £3,340,000 divided into 3,340,000 Ordinary Shares of £1 each.”

Witnessed by:

Broadbent

1 Great Brunswick St E.C.2.

Chairman of the Meeting.

Certificate No. 68172.



THE COMPANIES ACT, 1929.

THE GRAMOPHONE COMPANY, LIMITED

Special Resolution

Passed 7th November, 1934

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, which was duly convened and held at Hayes, Middlesex, on Wednesday the 7th day of November, 1934, the SUBJOINED RESOLUTION was duly passed as a Special Resolution, namely :—

RESOLUTION.

That the Articles of Association of the Company be altered in manner following, that is to say :—

(a) By inserting in Article 2 after the definition of the words "The Office" the following definition :—

" 'Dividend' means any dividend or bonus ".

and after the definition of "Month" the definition :—

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

(b) By adding at the end of Article 60 the words following :—

" With the consent in writing of all the members for the time being entitled to attend and vote, a General Meeting may be convened on a shorter notice than is provided by or by virtue of the foregoing provisions of this Article and in any manner they think fit ".

(c) By cancelling Article 84 and inserting in its place the following new Article, namely—

" 84. The Directors shall be paid by way of remuneration for their services in respect of the current year such a sum as the Company in general Meeting shall from time to time determine, and such sum shall be divided among the Directors in such a manner and in such proportion as the Resolution fixing such remuneration shall determine. The remuneration of a Director shall accrue *de die in diem* PROVIDED that in such division no individual Director, except the Chairman, shall receive a larger sum than at the rate of £500 per annum and in the case of the Chairman at the rate of £1,000 per annum ".

(d) By replacing in Article 96 the words "Extraordinary Resolution" in the first line thereof by the words "resolution in General Meeting" and in the third line thereof replacing the word "ordinary" by the words "a similar."

(e) By inserting before the word "subsidiary" in the eleventh line of sub-paragraph (5) of Article 111 the words "affiliated or"

(f) That the words "to set up, continue and/or maintain" in the eighth line of sub-paragraph (5) of Article 111 commence a new sub-paragraph to be numbered (6) and that the succeeding sub-paragraphs numbered (6) to (16) of the same Article be re-numbered (7) to (17) respectively.

Yip H. Clark

Chairman of the Meeting.

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THE COMPANIES ACT, 1929.

THE GRAMOPHONE COMPANY, LIMITED



Special Resolution

Passed 28th October, 1937.

At an Extraordinary General Meeting of the above-named Company, held at City Gate House, 39/45, Finsbury Square, London, E.C.2, on Thursday, the 28th day of October, 1937, the subjoined Resolution was duly passed as a **Special Resolution**, namely :—

RESOLUTION.

That the Articles of Association of the Company be altered as follows :—

1. By inserting after Article 84 the following new Article to be Numbered 84 (a) :—

“ 84 (a). Each Director shall have the power from time to time to nominate any person to be approved of by the Board to act as alternate Director in his place and stead at all meetings and in all proceedings at which and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall, except as to qualification and remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors of the company, and the Director so nominating shall not be responsible for the acts and defaults of the alternate Director so appointed. An alternate Director shall *ipso facto* vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this Article shall be effected in writing under the hand of the Director making the same.”

2. By altering Article 87 as follows :—

By deleting the full stop after the word “ Directors ” in the last line of Sub-clause (d) and inserting thereafter a comma and the following words :—“ and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.”

3. By altering Article 88 as follows :—

By inserting after the word “ Director ” appearing in the first line thereof the following brackets and words :—

“ (which expression shall in this Article be deemed to include an alternate Director) ”.

4. By inserting in Article 89 after the word “ Director ” appearing in the first line thereof the words and brackets “ (or alternate Director) ”.

ALFRED CLARK,
Chairman of the Meeting.

117/11
Alfred Clark

Certificate No. 68172 155

THE COMPANIES ACT, 1929.



THE GRAMOPHONE COMPANY, LIMITED.

Special Resolution

Passed 13th January, 1944



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 363, Oxford Street, London, W.1. on Thursday the 13th day of January, 1944, the SUBJOINED RESOLUTION was duly passed as a Special Resolution, namely :-

RESOLUTION.

"That the Regulations contained in the print produced to this Meeting and identified by the signature of the Chairman thereof be adopted as the Articles of Association of this Company in substitution for the existing Articles of the Company".

Chairman of the Meeting.



Articles of Association
OF
THE GRAMOPHONE COMPANY, LIMITED.

As Adopted by Special Resolution, passed on the

1944.

PRELIMINARY.

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

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

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

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

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

“The Office” means the Registered Office for the time being of the Company.

“Dividend” means any dividend or bonus.

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

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

“The Seal” means the common seal of the Company.

“Month” means calendar month.

“Paid up” includes credited as paid up.

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

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

Words importing only the masculine gender include the feminine gender.

Words importing persons include corporations.

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

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

3. The Company shall be constituted “a Private Company” within the meaning of the Act, and accordingly the Company —

(A) Restricts the right to transfer its shares as hereinafter provided; and

(B) Limits the number of its members to fifty not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were, while in that employment, and have continued after the determination of that employment to be members of the Company; and

(C) Prohibits any invitation to the public to subscribe for any shares or debentures of the Company.

Where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member.

4. The office shall be at such place in England as the Directors shall from time to time appoint.

5. None of the funds of the Company shall be employed in the purchase of or lent on the shares of the Company, nor shall the Company, except as provided by the proviso to Section 45 of the Act, directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

CAPITAL.

✓ 6. The existing share capital of the Company is £3,340,000, divided into 3,340,000 ordinary shares of £1 each.

7. All shares hereafter created shall, subject to the provisions of Article 50 of these presents, be under the control of the Directors, who may allot, grant options in respect of, or otherwise dispose of the same to such persons, and for such consideration, and on such terms and conditions, and at such times, as the Directors think fit. The shares may be issued at par or at a premium. As regards all allotments, the Directors shall comply with Section 42 of the Act.

8. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share.

9. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

10. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, recognise any person as holding any share upon any trust, or be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, even when having notice thereof, or any interest in any fractional part of any share.

11. The certificates of title to shares shall be issued under the seal and signed by any one Director, and countersigned by the Secretary or some other person appointed by the Directors. Every member shall be entitled, without payment, to one certificate under the seal of the Company, specifying the shares held by him, the number and denoting numbers of such shares, and the amount paid up thereon.

12. If any certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

13. For every certificate issued under the last preceding clause, there shall be paid to the Company the sum of one shilling, or such smaller sum as the Directors may determine.

14. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register, and delivery to such person of such certificate shall be sufficient delivery to all such joint holders thereof.

COMMISSIONS.

15. The Directors may exercise the powers conferred on the Company by Section 43 of the Act, but so that the commission therein referred to shall not exceed 10 per cent. of the price at which the shares are issued, and the Directors shall comply with the requirements of paragraph (F) of Sub-section (3) of Section 108, and of Section 44 of the Act as regards any commission paid or allowed as therein mentioned.

CALLS.

16. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors, either by the resolution authorising the call or otherwise. A call may be made payable by instalments.

17. Any sum or premium which by the terms of subscription or allotment of a share is made payable upon subscription or allotment, or at any fixed date, shall for all purposes of these presents be deemed to be a call duly made and payable on the day fixed for payment, and in case of non-payment the regulations hereinafter contained as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these presents, shall apply as if such sum were a call duly made and notified as hereby provided.

18. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

20. Fourteen days' notice at least of any call shall be given, specifying the time and place of payment and to whom such call shall be paid.

21. If any call or instalment payable in respect of a share be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment or sum shall be due, shall pay interest on the amount of the call or instalment at the rate of £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate not exceeding the said rate as the Directors may determine, provided that the interest to be charged under this Article may be wholly or in part remitted by the Directors as they think fit.

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made on such shares, may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise determine) 6 per cent. per annum, as the member advancing the same and the Directors may agree upon, but any moneys so, for the time being, paid in advance of calls shall not be included or taken into account in ascertaining the amount of dividend payable in respect of such shares.

FORFEITURE OF SHARES.

23. If any member fail to pay the whole or any part of any call or instalment payable in respect of his shares on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment or such part as aforesaid, and such interest and expenses as aforesaid, are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls, or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the shares and not actually paid before the forfeiture. Provided that if such last-mentioned dividends shall equal or exceed the amount so due in respect of such shares, the Directors may apply the same or so much thereof as may be necessary for the discharge of the amount due, whereupon the right of forfeiture of the shares in respect of such default shall determine.

26. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit.

27. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

28. Any member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay, and shall forthwith pay to the Company all calls made and not paid, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at £5 per cent. per annum, or such lower rate as the Directors may determine, in the same manner in all respects as if such shares had not been forfeited, without any deduction or allowance for the value of the shares at the time of forfeiture.

29. When any share shall have been forfeited notice of the resolution shall be given to the member in whose name it stood prior to the forfeiture, and an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof. In the event of the re-allotment or sale of any forfeited shares, a certificate in writing under the common seal of the Company, signed by two Directors, and countersigned by the Secretary, that the shares have been duly forfeited or sold in accordance with the

regulations of the Company, shall be conclusive evidence of the facts therein stated as against all persons claiming the shares, and such certificate, together with a certificate of proprietorship to the shares delivered to the purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the shares, and the new holder thereof shall hold the shares discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase-money or consideration, nor shall his title to the shares be affected by any irregularity in connection with the forfeiture, sale, re-allotment, or disposal of the shares.

LIEN.

30. The Company shall have a first and paramount lien and charge upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) for all his debts, liabilities and engagements, solely or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares.

31. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

32. For the purpose of enforcing such lien the Directors may after a resolution for that purpose sell the shares subject thereto, or so many of them as they may see fit, and in such manner as they think fit, but no such sale shall be made until after such time as the debt, liability or engagement ought to be paid, discharged or fulfilled, and until a demand and notice in writing stating the amount due and demanding such payment, discharge or fulfilment, shall have been served on such member or the person (if any) entitled to the shares in consequence of the death or bankruptcy of the member, and default shall have been made in payment, discharge or fulfilment of such debt, liability or engagement for seven days after such notice.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, and the residue (if any) paid to such member or the person (if any) entitled to the shares in consequence of the death or bankruptcy of such member.

34. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity or validity of the proceedings or to the application of the purchase-money, or be affected by any irregularity or invalidity in the proceedings, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER OF SHARES.

35. Subject as in these presents provided, any share shall be transferable by an instrument of transfer in writing in the usual common form, signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

36. No transfer shall be made to an infant or person of unsound mind.

37. Every instrument of transfer shall be left at the office, or any office where a branch Register wherein the shares dealt with are entered is kept, for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

38. No transfer of any share in the capital of the Company to any person not already a member of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Clause 3 hereof.

39. All instruments of transfer which shall be registered shall be retained by the Company.

40. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, shall be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

41. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year, of which they shall give notice as provided by Section 99 of the Act.

TRANSMISSION OF SHARES.

42. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfers hereinbefore contained, transfer such share. This clause is hereinafter referred to as "the transmission clause."

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

45. A person entitled to a share in consequence of the death or bankruptcy of a member shall, if the Directors, notwithstanding the provisions of Article 43, so determine and subject to any conditions imposed by the Directors, be entitled to receive, and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share; but he shall not be entitled to receive notices of or, save as provided by Article 74, to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a member, until he shall have become a member in respect of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Company may in General Meeting convert any paid-up shares or any class of paid-up shares into stock and re-convert any stock into paid-up shares of any denomination. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part thereof in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred, or as near thereto as circumstances will admit, but so that fractions of a pound shall not be dealt with. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of like class and equal amount in the capital of the Company, but so that none of such privileges or advantages (except the participation in profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages; and, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

MODIFICATION OF RIGHTS.

47. Whenever the capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed by a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be members holding or representing by proxy two-thirds of the nominal amount of the issued shares of the class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL.

48. The Company in General Meeting may from time to time increase its capital by the creation and issue of new shares of such amount as may be deemed expedient,

whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not.

49. Subject to the rights of the holders of Preference Shares, any new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may, subject as aforesaid, be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

50. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such direction to the contrary, the same shall be under the control of the Directors and may be offered by them to such persons as they may think fit.

51. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and as consisting of Ordinary Shares, and shall be subject to all the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

52. The Company may by Special Resolution reduce its capital in any manner, and with any incident authorised by the Statutes, and may, by Ordinary Resolution, sub-divide or consolidate its shares or any of them. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly. Upon a sub-division of shares not fully paid the provisions of Section 50 (1) (d) of the Act shall be given effect to.

DEBENTURES AND DEBENTURE STOCK.

53. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company not exceeding the amount of the Company's nominal capital for the time being.

54. The Directors may raise or secure the repayment of such moneys in such manner and on such terms and conditions in all respects as they may think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Such debentures and debenture stock may be either terminable or perpetual, and may be charged or secured by way of floating security or otherwise upon the undertaking, property and rights of the Company (both present and future) or any part thereof, and either by trust deed or otherwise, and in the case of debenture stock, debentures may, if deemed expedient, be issued to trustees as part of the security, and the trustees may be remunerated for their services as arranged.

55. Every debenture and debenture stock certificate or other security issued by the Company may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom it is issued. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and with any special privileges or conditions as to redemption, surrender, drawings, allotment of shares or otherwise.

56. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinafter contained in regard to calls shall, *mutatis mutandis*, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

57. The Directors shall cause a proper register to be kept in accordance with Section 88 of the Act, of all mortgages and charges specifically affecting the property of the Company, and they shall duly comply with the requirements of Sections 79, 80, 81, 83, 87 and 89 of the Act, in regard to the registration of mortgages and charges therein specified and otherwise.

GENERAL MEETINGS.

58. A General Meeting shall be held in every calendar year on such day (not being more than fifteen months after the holding of the last preceding General Meeting) and at such time and place as may be determined by the Directors. General Meetings held under this Article shall be called Ordinary Meetings. General Meetings other than Ordinary Meetings shall be called Extraordinary Meetings.

59. The Directors may, when they think fit, and shall on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings of the Company, forthwith proceed duly to convene an Extraordinary General Meeting, and in the case of such requisition the following provisions shall have effect:—

- (1) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists.
- (2) If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.

For the purposes of this Article the Directors shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by Section 117 of the Act.

- (3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
- (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be paid to the requisitionists by the Company and retained by the Company as provided by Section 114 (5) of the Act.

60. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, seven clear days' notice at the least (exclusive of the day on which the notice is served, and of the day for which the notice is given), specifying the place, day and hour of meeting, and in case of special business the general nature of such business, shall be given as hereinafter provided to such members as are under the provisions herein contained entitled to receive notices from the Company. Where it is proposed to pass a Special Resolution not less than twenty-one days' notice shall be given specifying the intention to propose the resolution as a Special Resolution. With the consent in writing of all the members for the time being entitled to attend and vote, a General Meeting may be convened on a shorter notice than is provided by or by virtue of the foregoing provisions of this Article and in any manner they think fit.

61. The accidental omission to give notice to, or the non-receipt of a notice by, any of the members shall not invalidate any resolution passed or any of the proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

62. The business of any Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet, and the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, to fix the Auditors' remuneration, to give the Directors additional remuneration, if any, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

63. Two persons holding shares of the Company and entitled to vote and present in person or by proxy shall be a quorum for a General Meeting for all purposes.

64. No business shall be transacted at any General Meeting unless a quorum be present at the commencement of the business.

65. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, but if there be no Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding such meeting, or if he be unwilling or refuse to act as Chairman, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their number to be Chairman.

66. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present, the member or members present shall be a quorum and may transact the business for which the meeting was called.

67. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

68. At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by the Chairman or by a member or members holding or representing by proxy and entitled to vote in respect of at least one-tenth part of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

69. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment, but in any other case the poll shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

70. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

71. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

72. Every member present in person and not disentitled to vote shall, upon a show of hands, have one vote and one vote only, and upon a poll every member present in person or by proxy and not disentitled to vote shall at a poll have one vote for every share held by him. In the case of a corporation being a member its representative duly authorised in manner provided by Section 116 of the Act, whether himself a member or not, shall be entitled to exercise the same voting powers as the corporation could exercise if it were an individual.

73. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof, in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

74. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

75. Votes may be given either personally or by proxy, or in the case of a corporation being a member, by its representative duly authorised as aforesaid.

76. The instrument appointing a proxy shall be in writing, under the hand of the appointor or his attorney duly authorised in writing, or, if such appointor is a corporation, under its common seal or under the hand of its officer or attorney duly authorised in that behalf. No person shall be appointed a proxy who is not either a member of the Company and qualified to vote at the meeting or a representative duly authorised as aforesaid of a corporation which holds a share entitling the holder to vote at the meeting.

77. The instrument appointing a proxy (and the power of attorney or authorisation, if any, under which it is signed) shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting, or for taking of any poll, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting, or adjourned meeting, or the taking of any poll at which the proxy is used.

79. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :—

"I, _____, of _____, being a member of
 "THE GRAMOPHONE COMPANY, LIMITED, hereby appoint
 "_____, of _____,
 "or failing him, _____, of _____,
 "as my proxy to vote for me and on my behalf,
 "at the Ordinary [or Extraordinary, as the case may be] General Meeting
 "of the Company to be held on the _____ day of _____, and
 "at any adjournment thereof [or upon the poll fixed to be taken on the
 "_____ day of _____].
 "As witness my hand this _____ day of _____ 19 ____."

80. No member shall be entitled to be present or vote on any question, either personally or by proxy, or as proxy for another member at any General Meeting or upon a poll, or be reckoned in quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

DIRECTORS.

81. Until otherwise determined by a General Meeting, the number of the Directors shall not be less than three nor more than fifteen. No Director shall require to hold any share qualification in the Company.

82. The Directors shall have power from time to time, and at any time, to appoint any other persons to be Directors; but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election. No appointment under this clause shall have effect unless two-thirds at least of the Directors concur therein.

83. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so chosen shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election.

84. The Directors shall be paid by way of remuneration for their services in respect of the current year such a sum as the Company in General Meeting shall from time to time determine, and such sum shall be divided among the Directors in such a manner and in such proportion as the Resolution fixing such remuneration shall determine. The remuneration of a Director shall accrue *de die in diem*; Provided that in such division no individual Director, except the Chairman and Deputy Chairman, shall receive a larger sum than at the rate of £500 per annum, and in the case of the Chairman at the rate of £1,000 per annum, and in the case of the Deputy Chairman at the rate of £750 per annum.

85. Each Director shall have the power from time to time to nominate any person to be approved of by the Board to act as alternate Director in his place and stead at all meetings and in all proceedings at which and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall, except as to qualification and remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and the Director so nominating shall not be responsible for the acts and defaults of the alternate Director so appointed. An alternate Director shall *ipso facto* vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this Article shall be effected in writing under the hand of the Director making the same.

86. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, he shall be entitled to receive extra remuneration, and such remuneration shall be fixed by the Directors, and may be either a lump sum or a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to, or in substitution for, his ordinary remuneration above provided (if any), and shall be charged as part of the ordinary working expenses of the Company. A Director shall also be entitled to be paid all reasonable travelling expenses while engaged on the business of the Company.

87. The continuing Directors at any time may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum number fixed by or in accordance with these regulations the Directors shall not act except for the purpose of filling vacancies.

88. The office of a Director shall *ipso facto* be vacated in any of the following events :—

- (A) If he becomes bankrupt, or suspend payment, or compound with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If by notice in writing to the Company he resign his office.
- (D) If he be absent from meetings of the Directors for six calendar months without special leave of absence from the Directors, and his alternate Director (if any) shall not during such period have attended in his stead and the Directors resolve that his office be vacated.
- (E) If, being a Managing Director, Departmental Managing Director, or Secretary, he shall cease for any reason to hold that position.

89. No Director (which expression shall in this Article be deemed to include an alternate Director) shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established; but the nature of his interest must be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists, or in any other case whether before or after the making of the contract or arrangement, at the first meeting of the Directors after the acquisition of his interest, and no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, but this prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be made with that firm or company, shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction.

90. No Director (or alternate Director) shall by reason of his holding such office, or of the fiduciary relationship thereby established, be liable to account to the Company for any profit made by him in respect of underwriting or guaranteeing, or procuring, or assisting in procuring the subscription of any of the Company's shares, debentures or debenture stock, or of any shares, debentures or debenture stock of any such Company as is mentioned in the next following article.

91. A Director of the Company may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company.

92. The Company shall duly comply with such of the provisions of the Statutes (in regard to keeping a Register of Directors and sending a copy thereof to the Registrar of Joint Stock Companies and notifying to him any change in the Directors and Managers, and as to sending an annual list and summary to the Registrar) as may for the time being apply to the Company.

ROTATION OF DIRECTORS.

93. At every Ordinary Meeting, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

94. The Company at any General Meeting at which any Director retires in manner aforesaid may fill up the vacated office by electing a person thereto, and without notice in that behalf may fill up any other vacancies.

95. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

96. Subject to the provisions of these Articles, the Company in General Meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

97. The Company may by resolution in General Meeting remove any Director before the expiration of his period of office, and by a similar resolution appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

98. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless some member intending to propose him, and duly qualified to be present and vote at the meeting, has, at least seven clear days before the meeting, left at the office a notice in writing, duly signed, signifying his intention to propose such person for election, accompanied by a notice in writing signed by the person to be proposed of his willingness to be elected.

MANAGING DIRECTORS AND DEPARTMENTAL MANAGING DIRECTORS.

99. The Directors may from time to time appoint one or more of their body to be Managing Director, or Managing Directors, or Secretary, or Managing Director of any particular department of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

100. A Managing Director, or Departmental Managing Director, or Secretary shall be subject to retirement by rotation, and shall be taken into account in determining the rotation of retirement of Directors, and, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company. If he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director, or Departmental Managing Director, or Secretary.

101. The remuneration of a Managing Director, or Departmental Managing Director, or Secretary, shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of those modes.

102. The Directors may from time to time entrust to and confer upon a Managing Director or Departmental Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

103. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

104. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

105. The Directors may elect a Chairman and Deputy Chairman of their meetings and determine the period for which each of them is to hold office; but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor Deputy Chairman (if any) is present at the time appointed for holding the same, or being present is unable or unwilling to preside, the Directors present shall choose some one of their number to be Chairman of such meeting.

106. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

107. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

108. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the

meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

109. All acts *bona fide* done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to act as a Director.

110. The Directors shall cause minutes to be made in books provided for the purpose—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors, and of any Committee of Directors (and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose).
- (C) Of all resolutions passed by, and all proceedings at any meeting of the Company, or of the Directors, or of a Committee of Directors.

And any such minute of any meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of the meeting to which such minute relates, or by the Chairman of the next succeeding meeting of the Directors or of the Committee or of the Company (as the case may be), shall be sufficient evidence without further proof of the facts therein stated.

POWERS OF DIRECTORS.

111. The management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the Statutes and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

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

- (1) Sell the whole or any part of the undertaking of the Company for such consideration as they think fit.
- (2) Purchase or otherwise acquire for the Company any property, concessions, options, rights or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.
- (3) Pay for any property, concessions, options, rights, or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures, debenture stock, perpetual or otherwise, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the undertaking and property of the Company and its uncalled capital, or not so charged.
- (4) Secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid or uncalled capital for the time being, or in such other manner as they may think fit.
- (5) Appoint, and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary, or special services as they may from time to time think fit, and determine their powers and duties, and fix their salaries or emoluments, and require security in such instances and to such amount, if any, as they think fit.
- (6) To set up, continue and/or maintain and contribute to any pensions scheme or fund for the benefit of all or some of the employees of the Company or of any affiliated or subsidiary company on such terms and conditions with power to vary the same from time to time as they think fit.
- (7) Appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and provide for the remuneration of such trustee or trustees.

- (8) Institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (9) Refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (10) Make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (11) Execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (12) Determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts and documents.
- (13) Invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time vary or transpose such investments.
- (14) Give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (15) Before recommending any dividend set aside from time to time out of the profits of the Company, including therein any premiums obtained on the issue of shares, such sums as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or part thereof for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
- (16) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (17) Enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

LOCAL MANAGEMENT.

113. The following provisions shall have effect:—

- (1) The Directors may from time to time provide for the management of the affairs of the Company abroad, or in any specified locality in the United Kingdom, in such manner as they shall think fit, and the provisions contained in the six following paragraphs shall be without prejudice to the general powers conferred by this clause.
- (2) The Directors from time to time, and at any time, may establish any Local Boards or Agencies for managing any of the affairs of the Company abroad, or in any specified locality in the United Kingdom, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration; and may appoint or establish any local management office.
- (3) The Directors, from time to time, and at any time, may delegate (for exercise abroad only) to any local board, manager or agent so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.
- (4) The Directors may at any time, and from time to time, by power of attorney under the seal, appoint any persons to be the attorneys of the Company,

for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain power to appoint a substitute or substitutes, and such provisions for the protection or convenience of persons dealing with such attorneys, substitute or substitutes, as the Directors think fit.

- (5) Any such delegates, attorneys, substitute or substitutes as aforesaid, may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (6) The Company may exercise the powers conferred by Section 32 of the Act, and such powers shall accordingly be vested in the Directors. The Company may also cause to be kept in any part of the His Majesty's Dominions outside Great Britain, the Channel Islands or the Isle of Man, in which it transacts business a branch register of members resident in such part, and the Directors may from time to time (subject to the provision of the Act as to Dominion Registers) make such regulations as they may think fit respecting the keeping of any such branch register.
- (7) The Directors may comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

THE SEAL.

114. The Directors shall provide for the safe custody of the seal, and the seal shall never be used except by the authority of the Directors previously given. The Directors may from time to time make or alter such regulations as they see fit, determining the persons and the number of such persons in whose presence the seal shall be used.

DIVIDENDS.

115. The Company in General Meeting may declare dividends to be paid to the members according to their rights and interests in the profits, and may fix the time for payment, but no larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

116. No dividend, instalment of dividend, or bonus shall be payable except out of the profits of the Company, including therein premiums obtained on the issue of shares, or shall carry interest as against the Company. The declaration of the Directors as to the amounts of the net profits of the Company shall be conclusive.

117. Subject to any preferential or special rights attached to any shares, all shares shall rank for dividend only on the amounts from time to time paid up thereon respectively, and as from the date or respective dates of payment, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

118. The Directors may from time to time pay to the members, or any class of members such interim dividends as in their judgment the position of the Company justifies.

119. (i) The Company in General Meeting may at any time pass a resolution to the effect that it is desirable to capitalise the whole or any part of the reserve fund or of any undivided profits, and accordingly a sum equal to the amount so capitalised be distributed as a bonus free of income tax amongst the holders of the Ordinary Shares in the Company in proportion to the number of such shares held by them respectively, and that the Directors be authorised to distribute amongst them in like proportions unissued shares to a nominal amount equal to such bonus.

(ii) When such resolution has been passed the Directors may allot and issue unissued shares credited as fully paid to the holders of the Ordinary Shares in the Company in satisfaction of the said bonus and as nearly as may be in proportion to the shares held by them respectively, with full power to make such provisions for the case of fractions by cash payments or by the issue of fractional certificates or otherwise as they think expedient, and prior to such allotment the Directors may authorise any person on behalf of the allottees of such shares to enter into any agreement with the Company providing for the allotment to them of such shares credited as fully paid and in satisfaction as aforesaid and any agreement made under such authority shall be effective.

120. Any General Meeting declaring a dividend may by subsequent resolution passed on the recommendation of the Directors authorise the Directors to pay such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares.

debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises with regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments in substitution for all or any part of the specific assets to which any members are entitled shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

121. The Directors may deduct from any dividend payable to any member all sums of money (if any) due and payable by him on account of calls or otherwise, and may retain any dividend payable upon shares in respect of which any person is under the transmission clause entitled to become a member or which any person under that clause is entitled to transfer, until such person shall become a member in respect of such shares, or shall duly transfer the same.

122. A transfer of shares shall not as against the Company pass the right to any dividend declared thereon before the registration of the transfer.

123. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts and discharges for any dividend, bonus or other sum of money payable in respect of such share.

124. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No such dividend shall bear interest against the Company.

CAPITAL RESERVE.

125. The Directors shall carry to a separate capital reserve all sums realised on the sale or disposal of any of the Company's capital assets as existing at the 28th day of March 1934 in excess of the sums to which such assets shall have been written down in the Company's books and accounts on the occasion of the reduction of the Company's capital effected in the year 1934. All sums carried and for the time being standing to the said capital reserve shall be applicable at the discretion of the Directors in writing down any items for the time being appearing as assets in the Company's balance sheet and accounts but which do not in the opinion of the Directors represent tangible assets, or in writing down by such amount as the Directors from time to time consider necessary, in view of the same being depreciated or for any other reason, the value at which any capital assets of the Company for the time being stand in its balance sheet or accounts, or in meeting the cost of preserving or maintaining pending their realisation any superfluous capital assets of the Company not yet realised, or in meeting contingent liabilities of the Company as the same severally mature or become payable, or for such other purposes of a capital nature as the Directors may from time to time think fit: Provided that no part of any sum carried to the said capital reserve shall in any event be treated as profits of the Company available for dividend or be applicable to or be applied in payment of any cash dividends or bonus on any shares of the Company.

ACCOUNTS.

126. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.

127. The books of account shall be kept at the office, or at such other place or places as the Directors think fit, and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

128. At the Ordinary Meeting in every year the Directors shall lay before the Company a profit and loss account made up to a date not earlier than the date of the meeting by more than twelve months, and a balance sheet as at the date to which the profit and loss account is made up. There shall be attached to every such balance sheet a report by the Directors with respect to the state of the Company's affairs and the amount, if any, which they recommend to be paid by way of dividend to the members, and the amount (if any) which they propose to carry to the reserve fund, general or reserve account, shown specifically on the balance sheet or to a reserve fund, general or reserve account, to be shown specifically on a subsequent balance sheet. Every such balance sheet and account to be laid before the Company shall be made out in accordance with the provisions of Sections 123 to 128, inclusive, of the Act.

AUDIT.

129. The Company at each Ordinary Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary Meeting, and the following provisions shall have effect, that is to say:—

- (1) If an appointment of Auditors is not made at an Ordinary Meeting, the Board of Trade may, on the application of any member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) The following persons shall not be capable of being appointed Auditors of the Company, viz.:—
 - (A) A Director or officer of the Company.
 - (B) A person who is the partner of or in the employment of an officer of the Company.
 - (C) A body corporate.
- (3) The present Auditors of the Company shall hold office until the next Ordinary Meeting, unless previously removed by a resolution of the members in General Meeting, in which case the members at such meeting may appoint Auditors.
- (4) The Directors of the Company may fill any casual vacancy in the office of Auditor and fix his remuneration, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting.

130. Every Auditor of the Company shall have a right of access at all times to the books, accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors. The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company, and to make any statement or explanation which they desire with respect to the accounts.

131. The Auditors shall make a report to the members on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state—

- (A) Whether or not they have obtained all the information and explanations they have required; and
- (B) Whether, in their opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of their information and the explanations given to them, and as shown by the books of the Company.

The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company, and the Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the Company in General Meeting.

132. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting, unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than fourteen days before the Ordinary Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members either by advertisement or in any other mode allowed by the Articles not less than seven days before the Ordinary Meeting. Provided that if after a notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after that notice has been given, the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

NOTICES.

133. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope or wrapper, addressed to such member at his registered place of address.

134. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but save as aforesaid no member other than a registered member described in the register of members by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

135. All notices shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

136. Any notice sent by post shall be deemed to have been served at the time when the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put in the post office.

137. Any notice or document delivered or sent by post to, or left at the registered place of address of, any member in pursuance of these presents shall, notwithstanding such member be then deceased or bankrupt, and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on all persons interested (whether jointly with, or as claiming through, or under him) in the share.

138. The signature to any notice to be given by the Company may be written or printed.

139. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

INFORMATION.

140. No member shall be entitled to require in legal proceedings or otherwise discovery of or any information respecting any detail of the Company's trading or of or respecting any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING UP.

141. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

142. The Liquidator on any winding up (whether voluntary, under supervision, or compulsory) may, with the sanction of an Extraordinary Resolution, divide among the contributories, in specie, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

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

144. Subject to the provisions of Section 152 of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any banker, broker or other person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful neglect or default.



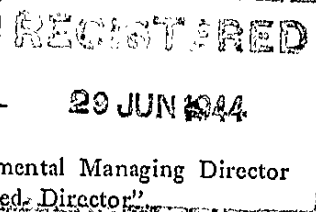
THE GRAMOPHONE COMPANY LIMITED.

Special Resolution

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, which was duly convened and held at Blyth Road, Hayes, Middlesex on Tuesday, the 23rd day of May 1944, the SUBJOINED RESOLUTION was duly passed as a Special Resolution, namely :-

RESOLUTION.

That the Articles of Association of the Company be altered as follows:-



(1) By deleting in paragraph (E) of Article 88 the words "Departmental Managing Director or Secretary" and inserting in their place the words "or Salaried Director"

(2) The heading "Managing Directors and Departmental Managing Directors" and Articles 99, 100 and 101 shall be deleted and the following new heading and Articles be substituted therefor.

"Managing and Salaried Directors.

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

100. A Director appointed to the office of Managing Director shall be subject to retirement by rotation and shall be taken into account in determining the rotation of retirement of Directors, and his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

101. A Salaried Director shall not as such be exempt from retirement by rotation and his tenure of the office or employment by virtue of his holding which he is a Salaried Director shall not be determined by reason only of his ceasing for any reason to be a Director, but (subject to the terms of any contract between him and the Company) may be determined at any time by resolution of the Directors.

101A. The remuneration of any Managing Director or Salaried Director for his services as such shall be determined by the Directors and may be of any description, and (without limiting the generality of the foregoing) may include admission to and shall include continuance of membership of any scheme or fund instituted or established and financed or contributed to by the Company (either alone or jointly or in conjunction with other companies) or by any affiliated or subsidiary company for the provision of pensions, life assurance or other benefits for employees or their dependants or the payment of pension or other benefits on or after retirement apart from membership of any such scheme or fund."

Columbia

Blyth Road

Gramophone

Hayes

Middlesex

Continued over

- (3) In Article 102 the words "Salaried Director" shall be substituted for the words "Departmental Managing Director".
- (4) There shall be inserted after the word "employees" in paragraph (6) of Article 112 the words "(including Managing and Salaried Directors)".
- (5) The following new paragraph (6a) shall be added after paragraph (6) of Article 112, namely:-

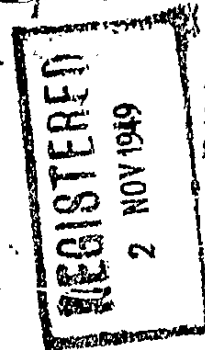
"(6a) Pay, or make grants, revocable or irrevocable and either subject or not subject to any terms or conditions of pensions or other benefits to employees or ex-employees (including Managing and Salaried Directors) and their dependants or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees (including Managing and Salaried Directors) or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee, Managing Director or Salaried Director either before and in anticipation of, or upon or at any time after his actual retirement: and the right of the grantee to receive any pension or benefit so granted shall not be affected by his being appointed or continuing in office as a Director and receiving remuneration as such after the date as from or on which the pension or other benefit becomes payable."

Repre Talach
Chairman of the Meeting.

Certificate No. 68172.

1172

[Handwritten signature]



The Companies Act, 1948.

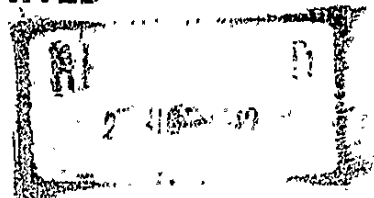
COMPANY LIMITED BY SHARES.

Special Resolution

OF

THE GRAMOPHONE COMPANY LIMITED

Passed 27th October, 1949.



At an EXTRAORDINARY GENERAL MEETING of the above-named company, duly convened and held at 363, Oxford Street, London, W.1, on Thursday, 27th October, 1949, the subjoined resolution was duly passed as a Special Resolution :—

RESOLUTION

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

Dated 27th October, 1949.

[Handwritten signature]

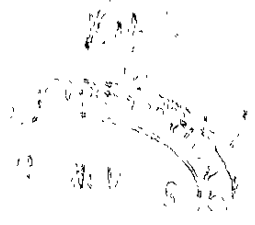
Chairman of the Meeting.

Presented by:—

Herbert Smith & Co

62 London Wall A 2701

London E.C.2



No 68172

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
**THE GRAMOPHONE COMPANY
LIMITED**

*Adopted by special resolution
passed
, 1949*

*This is the printed document
referred to in the special resolution
submitted to the extraordinary
general meeting held on 27th
October, 1949.*

[Signature]
Chairman of the meeting

*Prepared by Mr. J. H. S. S. S. S. S.
62 Leadenhall Street
London E.C.3.*

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE GRAMOPHONE COMPANY LIMITED

(Adopted by special resolution passed , 1949)

PRELIMINARY.

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

INTERPRETATION.

2. In these articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof. Definitions.

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

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

Words importing the masculine gender include the feminine gender.

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

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

CONSTITUTION.

3. The company is a private company within the meaning of the Act and accordingly :—

- (a) the right to transfer shares is restricted in manner hereinafter prescribed ;
- (b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty. Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member ;
- (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited ;
- (d) the company shall not have power to issue share warrants to bearer.

Private company restrictions.

BUSINESS.

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

Business of the company.

SHARE CAPITAL AND VARIATION OF RIGHTS.

5. The share capital of the company at the date of the adoption of these articles as the articles of association of the company is £3,340,000 divided into 3,340,000 ordinary shares of £1 each.

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

7. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

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

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. The company may exercise the powers of paying Commission and commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount

Rights not modified by issue being *pari passu*.

equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

Non-recognition
of trusts.

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

Share
certificates.

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

Lost, etc.,
certificates

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

Company may
not be bound to
reissue in
purchase of
its shares.

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

LIEN.

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

16. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale the directors may Transfer to, authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

CALLS ON SHARES.

19. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share

or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

Calls—
when made.

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

Liability of
joint holders.

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

Interest on
calls.

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

Calls—
when payable.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Special
arrangements
re calls.

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

Payment in
advance of
calls.

25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES.

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

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

28. The directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

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

- (a) a fee of 2s. 6d. or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

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

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

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

TRANSMISSION OF SHARES.

33. In case of the death of a member the survivor or Title to shares of deceased survivors where the deceased was a joint holder, and the legal member.

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

Registration of
new holder.

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

Transfer by
personal
representative.

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

Rights and
restrictions of
personal
representative.

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

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

FORFEITURE OF SHARES.

37. If a member fails to pay any call or instalment of a Notice of non-payment may, at any time thereafter for payment thereof, the directors the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

38. The notice shall name a further day (not earlier than Days of grace. the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

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

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

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

42. A statutory declaration in writing that the declarant Statutory declaration of forfeiture. is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be

bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Liability extends to non-payment of premium on shares.

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

CONVERSION OF SHARES INTO STOCK.

Conversion of shares into stock.

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

Transfer of stock.

45. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Stock subject to same provisions as shares.

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

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

ALTERATION OF CAPITAL.

Company's power to increase capital.

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

49. The company may by ordinary resolution—

- (a) consolidate and divide all or any of its share capital Consolidation, into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into Sub-division shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;
- (c) cancel any shares which, at the date of the passing Cancellation, of the resolution, have not been taken or agreed to be taken by any person.

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

GENERAL MEETINGS.

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

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

53. The directors may, whenever they think fit, convene Who may call an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS.

54. An annual general meeting and a meeting called for the Notice of passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by

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

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed—

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

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

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

PROCEEDINGS AT GENERAL MEETINGS.

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

the directors, and the appointment of, and the fixing of the remuneration of, the auditors.

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

59. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

60. The chairman or deputy chairman (if any) of the board of directors shall preside as chairman at every general meeting of the company. If there be no such chairman, or deputy chairman or if at any meeting neither of them be present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as chairman, the directors present shall choose some director present to be the chairman, or if no director be present, or if all the directors present decline to take the chair, the members present shall choose some member present to be chairman.

61. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless how

Waiver of
notice.

Accidental
omission to give
notice.

Ordinary
and special
business.

a poll is (before or on the declaration of the result of the show of hands) demanded—

(a) by the chairman; or

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

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

The demand for a poll may be withdrawn.

Manner of poll.

63. Except as provided in article 65, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Casting vote.

64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

Time of poll.

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

Number of votes.

VOTES OF MEMBERS.

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

Voting by joint holders.

67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

68. A member of unsound mind, or in respect of whom Members of an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

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

70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

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

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

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

74. An instrument appointing a proxy shall be in the Form of proxy.

following form or a form as near thereto as circumstances admit—

Limited

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

75. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

Limited

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

This form is to be used _____ the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired."

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

Proxy may demand a poll.

77. A vote given in accordance with the terms of an Valid proxies. instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

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

DIRECTORS.

79. Unless and until otherwise determined by the company Number of directors. in general meeting the number of directors shall not be less than two nor more than twelve.

A director shall not be required to hold any share qualification. Share qualification.

80. The remuneration of the directors shall be such as the company in general meeting shall from time to time determine and such remuneration shall be divided amongst the directors in such manner and in such proportion as the resolution fixing such remuneration shall determine.

The remuneration of the directors shall accrue from day to day PROVIDED that in such division no individual director, except the chairman and deputy chairman, shall receive a larger sum than at the rate of £500 per annum and in the case of the chairman at the rate of £1,000 per annum, and in the case of the deputy chairman at the rate of £750 per annum. The company in general meeting may vote extra remuneration to the directors which shall, in default of agreement to the contrary be divided amongst the directors equally.

A director shall also be entitled to be repaid by the company all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings

of the board of directors and of committees of the board or general meetings or which he may otherwise incur in or about the business of the company.

Payment for
special
services.

81. If any director being willing shall be called upon to undertake journeys in the United Kingdom, or perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the company, the company may remunerate such director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the directors and such remuneration may be either in addition to or in substitution for his share in any remuneration to which he would otherwise be entitled under the provisions of these articles.

Alternate
directors.

82. Any director may from time to time appoint a co-director, or with the approval of the board of directors (such approval not to be unreasonably withheld) any other person to be an alternate director of the company to act in his place and stead, and may at any time remove any alternate director so appointed by him from office and subject to such approval as aforesaid appoint another person in his place. An alternate director so appointed shall not be entitled to receive any remuneration from the company, nor be required to hold any qualification. An alternate director shall (subject to his giving to the company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the board, and to attend and vote as a director 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 the absence of such appointor. An alternate director shall *ipso facto* cease to be an alternate director if his appointor ceases for any reason to be a director. Provided that if any director retires by rotation but is re-appointed or is deemed to have been re-appointed by the meeting at which such retirement took effect any appointment by him pursuant to this article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. All appointments and removals of alternate directors shall be effected by writing under the hand of the director making or revoking such appointment left at the registered office of the company.

An alternate director shall be an officer of the company and shall alone be responsible to the company for his own acts and defaults, and he shall not be deemed to be an agent for the director appointing him. The remuneration (if any) of any such alternate director shall be payable out of the

remuneration payable to the director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

POWERS AND DUTIES OF DIRECTORS.

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

General powers
of company
vested in
directors.

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

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

Powers of
attorney.

86. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Seal for use
abroad.

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

Dominion
register of
members.

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

Directors'
interest in
contracts.

89. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.

(2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

- (a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
- (b) to any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee of indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period

and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

The expression "director" where used in this article shall be deemed to include an alternate director.

90. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

91. The directors may establish and maintain or procure the establishment and maintenance of any pension or superannuation fund (whether contributory or otherwise) for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the company, or any of its predecessors in business or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company, or who may be or may have been

directors or officers of the company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the company or any such other company or any persons in whose welfare the company or any such other companies as aforesaid is or have been at any time interested and the wives, widows, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid or of any such person as aforesaid and make payment for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always if the Act shall so require to particulars with respect thereto being disclosed to the members of the company, and to the proposal being approved by the company, any director holding any such executive position or agreement for service shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

92. The directors shall cause minutes to be made in books provided for the purpose—

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS.

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

- (a) If he become bankrupt or make any composition or arrangement with his creditors;
- (b) If he become of unsound mind;

- (c) If he be absent from meetings of the directors for six successive calendar months without leave and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated;
- (d) If by notice in writing to the company he resigns his office;
- (e) If being a managing director he shall cease to hold that office;
- (f) If he ceases to be a director by reason of or in accordance with any provisions of the Act or of these articles.

ROTATION OF DIRECTORS.

94. At the annual general meeting to be held in each year one-third in number of the directors for the time being shall retire from office, or if their number is not three or a multiple of three then the number nearest to but not exceeding one-third shall, subject to any agreement under which they hold office, retire from office.

95. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

96. A retiring director shall be eligible for re-election.

97. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

98. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

Changes in
number of
directors.

99. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

Directors may
be called
in addition.

100. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

Removal by
company.

101. The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

Company may
replace director
removed.

102. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article, and without prejudice to the powers of the directors under Article 100 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

PROCEEDINGS OF DIRECTORS.

103. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

104. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number the quorum shall be two.

A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and directions by or under the regulations of the company for the time being vested in the directors. A resolution in writing signed by all the directors other than a director for the time being absent from the United Kingdom and not represented by an alternate director shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted.

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

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

107. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

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

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

Validity of acts
notwithstanding
defects in
appointment.

110. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

MANAGING DIRECTOR.

Appointment.

111. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall be subject to retirement by rotation and shall be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he cease from any cause to be a director, or (subject to the terms of any contract between him and the company) if the directors resolve that his term of office as managing director be determined.

Remuneration.

112. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

Powers of
managing
director.

113. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Appointment.

SECRETARY.

114. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Who may not
be secretary.

115. No person shall be appointed or hold office as secretary who is—
(a) the sole director of the company; or
(b) a corporation the sole director of which is the sole director of the company; or
(c) the sole director of a corporation which is the sole director of the company.

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

THE SEAL.

117. The directors shall provide for the safe custody and use of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVE.

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

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

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

121. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

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

and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

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

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

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

ACCOUNTS.

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

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the company; and

(c) the assets and liabilities of the company.

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

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

129. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

130. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

131. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under Article 35. Provided that this article shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITAL RESERVE.

132. The directors shall carry to a separate capital reserve all sums realised on the sale or disposal of any of the company's capital assets as existing at the 28th day of March, 1934 in excess of the sums to which such assets shall have been written down in the company's books and accounts on the occasion of the reduction of the company's capital effected

Allocations
from reserve.

in the year 1934. All sums carried and for the time being standing to the said capital reserve shall be applicable at the discretion of the directors in writing down any items for the time being appearing as assets in the company's balance sheets and accounts, but which do not, in the opinion of the directors, represent tangible assets, or in writing down by such amount as the directors from time to time consider necessary, in view of the same being depreciated or for any other reason the value at which any capital assets of the company for the time being stand in its balance sheets or accounts, or in meeting the cost of preserving or maintaining pending their realisation any superfluous capital assets of the company not yet realised or in meeting contingent liabilities of the company as the same severally mature or become payable, or for such other purposes of a capital nature as the directors may from time to time think fit. Provided that no part of any sum carried to the said capital reserve shall in any event, be treated as profits of the company available for dividend or be applicable to or be applied in payment of any cash, dividends or bonus on any shares of the company.

Capitalisation
of undivided
profits.

CAPITALISATION OF PROFITS.

133. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

Provision on
capitalisation.

134. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised

thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT.

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

NOTICES.

136. A notice may be given by the company to any member personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

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

138. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom Deceased or
bankrupt
members.

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

Persons entitled to notice of general meetings.

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

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

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

WINDING UP.

Distribution of assets by liquidator.

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

INDEMNITY.

Indemnity to directors and officers.

141. Save and except so far as the provisions of this article shall be avoided by any provisions of the Act, the directors, managing directors, auditors, secretary and other officers for the time being of the company and the trustees (if any) for the time being acting in relation to any of the affairs of the company, and their respective executors or administrators, shall be indemnified and secured harmless out of

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

No. 68572
68172

/243

THE COMPANIES ACT 1948 to 1967

SPECIAL RESOLUTION

OF

THE GRAMOPHONE COMPANY LIMITED

PASSED ON 25TH APRIL, 1973.

At an Extraordinary General Meeting of the above-named Company duly convened and held at 20 Manchester Square, London, W.1. on Wednesday 25th April, 1973, the following Resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

"That the name of the Company be changed to
EMI RECORDS LIMITED
with effect from 1st July, 1973."


CHAIRMAN

COMPANIES REGISTRATION
24 MAY 1973
OFFICE



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 66172 / 244

I hereby certify that

THE GRAMOPHONE COMPANY LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

EMI RECORDS LIMITED

Given under my hand at London the

1st July 1973

N Taylor
(N. TAYLOR)

Assistant Registrar of Companies

G.172

DAMAGED DOCUMENT

No. 68172

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THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

EMI RECORDS LIMITED

passed on 18th June, 1979

At an extraordinary general meeting of EMI RECORDS LIMITED duly convened and held at 20 Manchester Square, London, W1A 1ES, on Monday, 18th June, 1979, the following resolution was duly passed as a Special Resolution:-

R E S O L U T I O N

That the provisions of the Memorandum of Association of the company be altered by the addition to clause 3 thereof of the following sub-clause, namely:-

- (5a) To carry on and engage as Lessors in the business (either incidentally to or independently of any other business which the Company may from time to time undertake) of leasing out for whatever purpose equipment, plant and machinery, instruments, vehicles, chattels, goods, assets of the Company and things of all kinds and descriptions whether or not all or any of the foregoing shall have been specifically acquired for the purpose;



R. LOPEZ, S

CHAIRMAN OF THE MEETING

Certified a True Copy

F. LEACH
Secretary

681721

The Companies Acts, 1908 and 1913

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

EMI RECORDS LIMITED

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no change

1. The name of the Company is "EMI RECORDS LIMITED". ✓
2. The Registered Office of the Company will be situate in England. ✓
3. The objects for which the Company is established are:-
 - (1) To acquire and take over, as a going concern, the business and undertaking carried on at 31 Maiden Lane, London, W.C., and elsewhere, under the style or firm of "EMI Records Limited", and all or any of the assets and liabilities of the proprietors of such business and undertaking, and in connection therewith, and with a view thereto, to enter into the agreement mentioned in clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification. ✓
 - (2) To continue and carry on the said business.
 - (2A) To carry on the businesses of mechanical engineers and manufacturers of all kinds of machinery, implements, apparatus and appliances, including munitions of war, tool makers, brass founders, smiths, metal workers, iron and steel converters, metallurgists, electrical engineers, merchants, metal brokers, carpenters, cabinet makers, and wood workers, or any of them in all their respective branches, and to provide, buy, sell, manufacture, repair, convert, alter, import, export and deal in metals, munitions of war, minerals, timber, machinery, implements, and appliances of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the foregoing or otherwise calculated directly or indirectly to further or facilitate the aforesaid objects or to enhance the value of any of the Company's property or rights for the time being, and nothing contained in any of the clauses setting out the Company's objects shall be deemed to prejudice the generality of the foregoing.
 - (3) To carry on the businesses of manufacturers of and dealers in machines and instruments of all kinds, including (but without restricting in any way the general character of the aforesaid objects) instruments for musical, entertainment, instructive, surgical, scientific, practical, business, commercial, or other purposes of any kind, and also including gramophones, phonographs, autoscopes, biographs, mutoscopes, typewriters, cameras, automatic machines of every description, and any apparatus, machines or instruments for recording or reproducing speech or other sounds, or for writing or printing by the aid of instruments or machines, or for the production of photographs, or for any like thing, and all appliances, materials and articles used or supplied, or which can be dealt in by the Company in connection therewith respectively, and to carry on any businesses similar to those in which any such machines and instruments shall be made or sold, and in all their respective branches.



- (4) To carry on the businesses of manufacturers, providers of or dealers in novelties, games, toys, fancy goods, amusements and entertainments of every description whatsoever, and of articles convenient to be used or supplied in connection therewith.
- (5) To sell, purchase, supply, let on hire, hire, erect, maintain and exhibit any machines, instruments, novelties, articles, or things as aforesaid, or any buildings used or to be used for or in connection with any of the purposes hereinbefore authorised.
- (5A) To carry on and engage as Lessors in the business (either incidentally to or independently of any other business which the Company may from time to time undertake) of leasing out for whatever purpose equipment, plant and machinery, instruments, vehicles, chattels, goods, assets of the Company and things of all kinds and descriptions whether or not all or any of the foregoing shall have been specifically acquired for the purpose.
- (6) To carry on the business of paper makers, cardboard manufacturers, photographers, publishers, book or print sellers, compilers, or printers of illustrated books or magazines, printers, bookbinders, bill posters, engravers, portrait painters, art and fancy dealers, advertisement caterers, canvassers, agents, and to publish or exhibit animated, moving or other photographs, pictures, picture-books, portraits, advertisement or scenes.
- (7) To carry on the business of caterers for public entertainment and public exhibitions, theatre and music hall proprietors and managers.
- (8) To carry on the business of restaurant and hotel keepers, licensed victuallers, vendors of wines, spirits, liqueurs, cigars, cigarettes, tobacco and mineral waters, theatrical agents, box office keepers, concert room proprietors, dramatic and musical publishers, and programme sellers.
- (9) To manufacture, buy, adapt, and prepare, any articles, part of articles, materials, apparatus, parts of apparatus, or other things used for or in connection with any part of the Company's business, or capable of being so used, and to buy, sell, and deal in the same.
- (10) To carry on the business of a telephone, telegraph, and electric light, heat, and power supply company, electricians, electrical, mechanical, metallurgical, and chemical engineers, manufacturers and contractors, and to establish, work, manage, control and regulate telephone exchanges and works for the supply of electric light, heat and motive power, and to transmit and facilitate the transmission of telephonic and telegraphic communications and messages, and to undertake the lighting of towns, streets, buildings and other places, and the supply of electric heat and motive power for public or private purposes.
- (11) To construct, maintain, lay down, carry out, work, sell, let on hire, and deal in, telephones, and all kinds of works, machinery, apparatus, conveniences, and things capable of being used in connection with any of these objects, and in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps, meters and engines.
- (12) To carry on any other businesses, directly or indirectly connected with the supply or employment of electricity, or capable of being conveniently

carried on in connection with any of the aforesaid objects, or calculated, directly or indirectly, to render profitable any of the property or rights of the Company.

- (13) To apply for, purchase, or otherwise acquire, any inventions, letters patent, patent rights, licenses, or concessions for, or in relation to, any machines, instruments, novelties, articles or things as aforesaid, and to use, exercise, develop, grant licenses in respect of, and otherwise turn the same to account.
- (14) To apply for, purchase, or otherwise acquire, any inventions, letters patent, patent rights, licenses or concessions for or in relation to any invention, instrument or appliances, or for the exercise of any method or process of manufacture or construction which may be used in the manufacture of machines, instruments, novelties, articles or things as aforesaid.
- (15) To apply for, obtain, or acquire, by purchase, grant, or otherwise for the whole or any part of the term, and either alone, or jointly with others, copyrights, protections and licenses and liberties of printing and multiplying copies of all books, prints, sculptures, casts, dramatic pieces, photographs, literary works, and works of art, in respect of which any copyright or protection may be granted or exist, and to use, grant licenses in respect of, sell, and otherwise turn the same to account.
- (16) To build, construct, purchase, take on lease, or otherwise acquire at any place in any part of the world, any theatre or music hall, or any halls, rooms, buildings, and places, or to convert any place or places into a place or places of public entertainment, and to use or permit to be used the same, or any of the same or any part thereof, on such terms as the Company shall think fit for any purpose, public or private, and to provide gardens, greenhouses, and grounds for recreation and amusement, and to provide amusement, entertainment and instruction for shareholders of the Company and others.
- (17) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of properties suitable for the purposes of the Company.
- (18) To purchase or otherwise acquire, maintain, improve, manage, work, control and superintend any business or businesses (wholesale or retail) which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise or otherwise assist or take part in any such operations.
- (19) To enter into any arrangement with any government or authorities, supreme, municipal, local, or otherwise, and to obtain from any such government or authority, all rights, concessions, and privileges which may seem conducive to the Company's objects, or any of them, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (20) To procure the Company to be incorporated, registered, or otherwise recognised in any foreign state, or any colony or dependency of the United Kingdom.

- (21) To enter into partnership, or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on, or about to carry on, any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take, or otherwise acquire, and hold shares or stock in, or securities of, any such company, and to subsidise or otherwise assist any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.
- (22) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (23) To establish and support, or to aid in the establishment and support of, associations, institutions or conveniences calculated to benefit persons employed by the Company or by their predecessors, or persons having dealings with the Company; and the widows and children of such persons and others dependent on them, and to grant pensions or money, or make payments for or towards insurances on the lives of such persons, and provide schools, reading-rooms or places of recreation or otherwise as the Company shall think fit, and to defray the cost of any annual excursions of persons employed by the Company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (24) To undertake, subscribe to, or otherwise aid undertakings for the purpose of opening out trade, or making experiments or investigations in connection with any of the objects of the Company, or any department of its business, directly or indirectly.
- (25) To pay all or any of the costs and expenses of, and incidental to the formation and registration of the Company, and of the preparation of the said agreement, and all expenses attending the issue of any prospectus, advertisement, circulars, or notices.
- (26) To sell the undertaking, property and rights of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company; and to promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (27) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (28) To lend money to such parties and on such terms as may seem expedient, with or without security, and to guarantee the performance of contracts by members of or persons having dealings with the Company, and to discount bills, to receive money on deposit, at interest or otherwise, and to undertake the safe custody of valuables, and to transact any of the business of a banker which may seem to the Company expedient.

- (29) To obtain any provisional order or Act of Parliament for enabling the Company to carry its objects into effect, or for effecting any modification of the Company's constitution.
 - (30) To construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company.
 - (31) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital for the time being, and to pay off or redeem the same as may seem expedient.
 - (32) To receive, borrow, or raise money, with or without pledge or security, from any shareholder or shareholders, or director or directors of the Company, or from any other person or persons, or from any corporate body, on deposit, at interest, or for safe custody, or otherwise.
 - (33) To remunerate any parties for services rendered or to be rendered in furthering the interests of the Company, or in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company.
 - (34) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.
 - (35) To establish, work, or discontinue agencies for the purposes of the Company, or to act as agents for others.
 - (36) To distribute any of the property of the Company in specie among the members.
 - (37) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
 - (38) To do all such other things as are incidental or conducive to the attainment of the above objects, whether of the like or other nature, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company, and so that the word "company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.
4. The liability of the members is limited. ✓
5. The capital of the Company is £3,340,000, divided into 3,340,000 ordinary ✓
shares of £1 each. Subject to the provisions of the said articles, any of the said shares for the time being unissued, and any new shares to be from time to time created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or repayment of capital, or both, or any such other special privileges or advantages over any shares previously issued, or then about to be issued, or at such a premium, or with such deferred rights as compared with any shares previously issued, or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time in general meeting determine.
-

MEMORANDUM - The initial share capital of the Company was £600,000 in 100,000 preference shares and 500,000 ordinary shares, all of £1 each. This was -

- (a) Increased by extraordinary resolution passed the 15th January, 1919 to £850,000 by the creation of 250,000 additional ordinary shares of £1 each;
 - (b) Further increased by special resolution passed and confirmed 9th and 24th June, 1920 to £1,700,000 by the creation of 850,000 shares of £1 each (which from and after 30th June, 1923 became and are now ordinary shares);
 - (c) Further increased by extraordinary resolution passed 10th April, 1929 to £1,720,000 by the creation of an additional 20,000 ordinary shares of £1 each;
 - (d) Further increased by extraordinary resolution passed 27th June, 1929 to £3,340,000 by the creation of an additional 1,620,000 ordinary shares of £1 each.
 - (e) Reduced by special resolution passed the 28th March, 1934, and confirmed by Order of the Court dated 6th June, 1934 to £2,605,563 divided into 100,000 preference shares of £1 each and 2,505,563 ordinary shares of £1 each by cancelling and extinguishing 734,437 ordinary shares.
 - (f) Increased by special resolution passed the 28th March, 1934 to £3,340,000 by the creation of 734,437 new ordinary shares of £1 each.
 - (g) By special resolutions passed the 29th June, 1934 the preference shares were converted into ordinary shares ranking pari passu with the issued ordinary shares of £1 each,
-

THE COMPANIES ACT 1948 TO 1981COMPANY LIMITED BY SHARESSPECIAL RESOLUTIONOF

EMI RECORDS LIMITED

Passed August 3rd., 1984

At an Extraordinary General Meeting of EMI Records Limited held at 30 Gloucester Place, London, W1A 1ES, on August 3rd, 1984, the following Resolution was passed as a SPECIAL RESOLUTION.

SPECIAL RESOLUTION

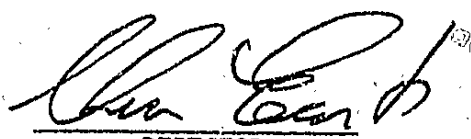
"THAT the regulations contained in the printed document submitted to this Meeting and for the purpose of identification initialled by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."



CHAIRMAN



Certified to be a true copy of the substituted
Articles of Association of EMI RECORDS LIMITED
(No. 68172).


DIRECTOR



COMPANY LIMITED BY SHARES
Substituted
ARTICLES OF ASSOCIATION
OF
EMI RECORDS
LIMITED

(Adopted by Special Resolution passed
on the August 3rd., 1984.)

PRELIMINARY

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

2. In these regulations:-

"the Acts" means the Companies Acts 1948 to 1981.

"the 1948 Act" means the Companies Act 1948.

"the 1967 Act" means the Companies Act 1967.

"the 1976 Act" means the Companies Act 1976.

"the 1980 Act" means the Companies Act 1980.

"the 1981 Act" means the Companies Act 1981.

"the Seal" means the Common Seal of the Company.

"Secretary" means any person appointed to perform all or any of the duties of the Secretary of the Company.

"the United Kingdom" means Great Britain and Northern Ireland.

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

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

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

3. Continued

(2)

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

SHARE CAPITAL AND
VARIATION OF RIGHTS

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

10. If a Share Certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

TRANSFER AND TRANSMISSION OF SHARES

11. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.
12. Subject to such of the restrictions of these regulations as may be applicable, any Member may transfer all or any of his Shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
13. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share.
14. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
15. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
16. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.
17. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

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

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

CONVERSION OF SHARES INTO STOCK

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

ALTERATION OF CAPITAL

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

24. Continued

- (b) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of the Acts;
 - (c) cancel any Shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.
25. The Directors may make such provisions as they think expedient for the case of fractions of Shares resulting from any sub-division or consolidation of Shares, whether by the issue of fractional Certificates or by sale and distribution of the proceeds or otherwise howsoever, and may appoint any person to sell such fractions on behalf of the persons who would otherwise be entitled thereto, and for the purposes of such sale to execute a transfer of such fractions or of any complete Shares representing the same.
26. The Company may by Special Resolution reduce its Share Capital, any Capital redemption reserve fund or any Share premium account in any manner, and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

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

NOTICE OF GENERAL MEETINGS

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

30. Continued

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other Meeting, by a Majority in number of the Members having a right to attend and vote at the Meeting, being a Majority together holding not less than 95 per cent in nominal value of the Shares giving that right.
31. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL
MEETINGS

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

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

- (a) by the Chairman; or
- (b) by any one Member present in person or by proxy and entitled to vote.

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

The demand for a poll may be withdrawn.

39. Except as provided in regulation 41, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.
40. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
41. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll other than an announcement at the Meeting where the poll is demanded.
42. Subject to the provisions of the Acts, a Resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being Corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS

43. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Member present in person or a proxy for a corporate body shall have one vote, and on a poll every Member shall have one vote for each Share of which he is the holder.
44. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
45. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator

45. Continued

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

46. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.

VOTING BY PROXY

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

A proxy need not be a Member of the Company.

50. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.
51. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
52. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received at the registered office of the Company before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

CORPORATIONS ACTING BY
REPRESENTATIVES AT MEETINGS

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

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

DIRECTORS

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

BORROWING POWERS

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

60. Continued

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

Provided that:-

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

POWERS AND DUTIES
OF DIRECTORS

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

63. (a) A Director who is any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of the Acts.
- (b) A Director shall not vote as a Director in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the Meeting, but neither of these prohibitions shall apply to:-
- (i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (iii) any contract by a Director to subscribe for or underwrite Shares or Debentures of the Company; or
 - (iv) any contract or arrangement with any other company in which he is interested only as an officer, member, creditor or servant of the Company; or
 - (v) any contract or dealing with or concerning directly or indirectly any company of which the Company is for the time being a subsidiary company or any other subsidiary company for the time being of such company or of this Company; or
 - (vi) any Resolution to allot Shares or Debentures or other obligations to any Director of the Company;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

- (c) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract, or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so

63. (c) Continued

contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- (d) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

64. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

65. The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) of all Resolutions and proceedings at all Meetings of the Company, and of the Directors, and of the Committees of Directors.

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

APPOINTMENT AND RETIREMENT
OF DIRECTORS

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

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

68. The office of Director shall be vacated:-

- (a) if he ceases to be a Director by virtue of Section 185 of the 1948 Act; or
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) if he becomes prohibited from being a Director by reason of any order made under Section 188 of the 1948 Act (as amended) or Section 9 of the Insolvency Act 1976 (as amended); or
- (d) if he becomes of unsound mind; or
- (e) if he resigns his office by notice in writing to the Company; or
- (f) if the Company in General Meeting, or by Resolution in writing in accordance with regulation 42 hereof, resolves that he shall vacate office. Such Resolution shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

- 69. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. Each Director shall have one vote and questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. The Chairman may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall not be necessary to give notice of a Meeting of Directors to any Director for the time being absent from the United Kingdom.
- 70. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. Provided that nothing herein contained shall invalidate a Resolution in writing in accordance with regulation 77 hereof, signed by a Corporation acting as sole Director.
- 71. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by regulation 54 hereof, the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
- 72. The Directors may elect a Chairman and Deputy Chairman of their Meetings and determine the period for which they are to hold office; but if no such Chairman or Deputy Chairman is elected, or if at any Meeting neither the Chairman nor deputy Chairman (if any) is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.

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

MANAGING DIRECTOR

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

ALTERNATE DIRECTORS

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

81. Continued

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

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

EXECUTIVE APPOINTMENTS

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

SECRETARY

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

THE SEAL

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

89. Continued

Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for that purpose.

DIVIDENDS AND RESERVES

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

96. Continued

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

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

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

No dividend shall bear interest against the Company.

ACCOUNTS

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

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

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

CAPITALISATION

102. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

102. Continued

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be allotted to members of the company as fully paid bonus shares.

103. The Company in General Meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued Shares to be allotted as fully paid bonus Shares to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.
104. Whenever a Resolution is passed in pursuance of regulation 102 or 103 above the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or Debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional Certificates or by payment in cash or otherwise as they think fit for the case of Shares or Debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

NOTICES

105. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected on the day on which the letter containing the same is posted.
106. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Members in respect of the Share.
107. A notice may be given by the Company to the persons entitled to deal with a Share in consequence of the death, bankruptcy or lunacy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for

107. Continued

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

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

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

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

WINDING UP

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

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

INDEMNITY

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

G

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

353

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

Pursuant to section 353 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] []

68172

Name of company

EMI Records Limited

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

4 Tenterden Street, London W1A 2AY

Postcode

Signed

J Powell

[Director][Secretary] Date

17.5.90

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

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

For official Use

General Section

Post room

COMPANIES HOUSE
12 JUN 1990

M

20

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CH APP

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Pursuant to section 225(1) of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

To the Registrar of Companies

Company number

68172

Name of company

EMI Records Limited

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

0 5 0 4

* delete as appropriate

The current accounting reference period of the company is to be treated as [shortened][extended]* and [is to be treated as having come to an end] [will come to an end]* on

Day Month Year

0 5 0 4 1 9 9 0

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]* undertaking of

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

† Insert Director,
Secretary
Etc

Signed

Designation †

SECRETARY

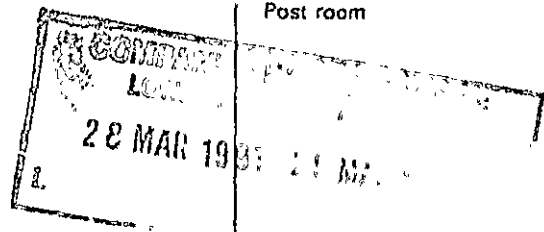
Date 28 MARCH 1991

Presenter's name address
telephone no. and reference (if any):

Mr I Ritchie
THORN EMI plc
4 Terenure Street
London, W1A 2AY

For official use
D.E.B.

Post room



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CH APP

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

of

EMI RECORDS LIMITED

Passed on 15th February 1994

At the 1993 annual general meeting of the members of the Company duly convened and held at 20 Manchester Square, London on 15th February 1994, at which all the members entitled to attend and vote at the meeting were present in person or by duly authorised representative or proxy, the following resolution was carried unanimously as an elective resolution in accordance with Section 379A of the Companies Act 1985:-

ELECTIVE RESOLUTION

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

.....
Chairman

6961Z

