

199120

THE COMPANIES ACTS 1908 to 1987
PRIVATE COMPANY (LIMITED BY SHARES)

**Memorandum
and
Articles of Association
of
Mechanical-Copyright Protection Society Limited**

Registered the 7th day of July 1924

AS AMENDED ON 29 SEPTEMBER 2010

Registered office
29/33, BERNERS STREET
LONDON, W1T 3AB

Telephone. 020 7580 5544
Fax: 020 7306 4050



No. 199120

Certificate of Incorporation

I hereby certify that Mechanical-Copyright Protection Society Limited,

is this day Incorporated under the Companies Acts, 1908 to 1917,

and that the Company is Limited.

Given under my hand at London, this Seventh day of July,

One thousand nine hundred and twenty-four.

A.E. CAMPELL-TAYLOR
Registrar of Joint Stock Companies

Fees and Deed Stamps £4 10s 0d
Stamp Duty on Capital £24 0s 0s

THE COMPANIES ACTS 1908 to 1987

Private Limited Company (Limited by Shares)

Memorandum of Association OF

MECHANICAL-COPYRIGHT PROTECTION SOCIETY LIMITED

1. The name of the Company is "MECHANICAL-COPYRIGHT PROTECTION SOCIETY LIMITED"
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are. -
 - (A) (1) To promote, protect, manage and administer the interests of persons or corporate bodies of any kind (herein called "copyright proprietors") who create, own or control copyrights and neighbouring rights in all or any parts of the World and in particular (but without prejudice to the generality) the following rights or any of them. -
 - (i) the right to make reproduce or copy in any material form musical literary dramatic or artistic works ("the works"), with or without associate or other matter, whether by mechanical or electronic or digital, laser, optical or other process or technique hitherto known or unknown and regardless of the medium on which the recording is made or the method by which the works are reproduced or produced,
 - (ii) the right to issue copies of the works to the public including the act of putting copies into circulation whether by way of sale, distribution or other means howsoever and the hire, loan or rental of copies to the public;
 - (iii) the right to perform, show or play the works or copies of them in public and to broadcast the works or copies of them and to include them in cable programme services whether the means of delivery is broadcast direct to home or by satellite or by cable or by a combination of any such means or by other methods hitherto known or unknown;
 - (iv) the right to synchronise the works or copies of them to the sound track of films including cinematograph films and to recordings on any medium from which a moving image may by any means be produced, or by any process to incorporate the works or copies of them as part of audio or audio/visual productions, videograms or any other type of carrier hitherto known or unknown;

- (v) by any process to transmit or communicate the works or copies of them in or into or out of any kind of retrieval system, and to transfer them from one medium to another,
 - (vi) the right to make adaptations, arrangements or transcriptions of the works;
 - (vii) the rights in relation to any other acts restricted by copyright including what are known as moral rights;
 - (viii) the right to authorise any of the above rights or acts,
- (2) (i) the right to collect, receive, give a good receipt for, and to distribute all or any royalties, fees or other monies now or hereafter to become payable to copyright proprietors in respect of:
- (a) the rights in (I) above or any of them,
 - (b) the loan to members of the public whether by libraries and similar institutions or others of copies of the works;
 - (c) the making of copies of the works for private purposes or the permanent retention of copies of them originally made privately for time-shifting purposes,
- (ii) the right to audit, verify, inspect and check the monies due to copyright properties;
- (3) To arrange, promote, negotiate and enter into agreements, codes of practice, licences, licensing schemes of whatever description, regulations or other arrangements relating to the terms and conditions upon and subject to which all or any of the rights or matters aforesaid may be licensed, exercised, sold, disposed of or otherwise exploited and to implement and enforce the same, and to authorise the exercise of any such rights;
- (4) On behalf of or jointly or in collaboration with copyright proprietors or solely to sue, to restrain and to recover damages for the infringement of any such rights as aforesaid or for an account or any other remedy, and to defend, release, compromise or refer to arbitration in any such proceedings or actions or any other disputes or differences in relation thereto,
- (5) To obtain from copyright proprietors such agreements, assurances, assignments, instruments, mandates, powers of attorney or other authorities or instruments, as may be deemed necessary or expedient for enabling the Company to attain all or any of its objects and to exercise and enforce in its own name or otherwise all or any of such rights and remedies as aforesaid;
- (6) To promote or oppose legislation or other measures in any part of the world affecting the interests of copyright proprietors or any of them, or conducive to the creation of other rights of a like nature;

- (7) In relation to all or any of the above or other objects of the Company, to design systems for the preparation, recording, storing, communication, transmission, analysis and handling of data by computer installations of all kinds and to prepare and write programmes and operating methods for the recording and processing of data and to license and exploit the same,
- (B) To act as principal or agent for copyright proprietors in relation to any of the rights or acts referred to in these objects and for such consideration and upon such terms as may be thought fit,
- (C) To carry on or assist in carrying on any other business which may seem to the Company capable of being conveniently carried on in connection with the objects of the Company or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights,
- (D) To acquire and undertake all or any part of the business, assets and liabilities of any person, partnership or company carrying on a business altogether or in part similar to that of the Company, and to pay for any property so acquired or to be acquired, either in cash or by the issue of shares of the Company credited as fully or partly paid up or debentures of the Company, and to amalgamate the business of the Company with that of or to transfer the undertaking of the Company to any other person, firm or company having objects wholly or in part similar to those of the Company.
- (E) To apply for, purchase, or otherwise acquire any copyrights, trade marks, patents, patent rights, systems, licences, programs, concessions and the like, conferring any exclusive or limited right to use, or any secret or other information as to, any intellectual property which may seem capable of being used for any purpose of the Company, or the acquisition of which may seem calculated to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, right or information so acquired,
- (F) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights and privileges necessary or convenient for the purposes of the Company, and in particular any lands, warehouses, shops, buildings, stores, offices, easements, machinery, fixtures, plant and stock-in-trade, and to erect, construct, maintain and alter or pull down and rebuild any shops, warehouses, stores, offices or other buildings or works necessary or convenient for the purposes of the Company;
- (G) To invest any money of or received by the Company in such investments and other property as may from time to time be thought fit, and to hold, sell or otherwise dispose of any such investment to accept or hold mortgages, liens and charges;

- (H) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake the repayment of money lent or advanced to or the liabilities incurred by any person or company, and otherwise to assist any person or company,
- (I) To borrow or raise money on mortgage or charge or by the issue of or debentures or debenture stock secured upon all or any of the Company's property, both present and future, including its uncalled capital, or in such other manner and on such other securities as the Company shall think fit, and to receive money on deposit at interest or otherwise from customers or others,
- (J) To borrow or raise money in any manner, and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or entered into by the Company, and to purchase, redeem or pay off any securities,
- (K) To make, draw, accept, endorse and execute and to discount, buy and sell any promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments,
- (L) To sell, let on lease, improve, manage, develop, exchange, turn to account or otherwise deal with or dispose of all or any part of the property and rights of the Company;
- (M) To sell and dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, fully or partly paid, debentures or securities of any other company having objects altogether or in part similar to those of this Company, and to enter into partnership, joint adventure or any joint-purse arrangement or arrangements for sharing profits, union of interests or co-operation with or lend money to or guarantee the contracts of or otherwise assist any other company, firm or person having objects altogether or in part similar to those of this Company,
- (N) To promote or assist in promoting any other company for the purpose of acquiring or taking over all or any of the property and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to take or otherwise acquire and hold shares, stock or debentures in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company,
- (O) To remunerate any person firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities, or in or about the promotion of the Company or the conduct of its business;

- (P) To establish or aid the establishment and support of associations, institutions, funds or trusts calculated to benefit present or former directors or employees or ex-employees of the Company or of its subsidiaries or the widows, children or dependants of such persons, and to pay or purchase or grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects,
 - (Q) To establish and maintain any non-contributory or contributory pension or super-annuated funds for the benefit of, and pay or provide donations, gratuities, pensions and allowances to present and former directors and employees of the Company or of its subsidiaries or of any other Company in which it is interested, or any other persons in whose welfare the Company or such other company is or has been interested, and the wives, widows, families and dependants of any such persons, and to make payments for or towards the insurance of any such persons, and to do any of these things either alone or in conjunction with or through any other company,
 - (R) To pay all expenses relating to registration of the Company and its promotion,
 - (S) To acquire and hold controlling and other interests in the share or loan capital of any company or companies and to provide financial, managerial and administrative advice, services and assistance for any company in which this Company is interested, and for any other company,
 - (T) To increase the capital of the Company by the issue of ordinary, deferred, preferred or guaranteed shares at par or at a premium, and to reduce or sub-divide the capital of the Company,
 - (U) To carry on and do in any part of the World including the European Community any of the above-mentioned businesses, acts and things as principals, agents, contractors, trustees or otherwise, or by and through managers, trustees, agents or otherwise, and either alone or in conjunction with others,
 - (V) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them and the exercise of the powers (whether express or implied) of the Company
4. The liability of the members is limited
- *5. The capital of the Company is £2,400, divided into 2,400 ordinary shares of £1 each

Any of the shares in the capital, original or increased, may be issued with any preferential, special or qualified rights or conditions as regards dividends, capital, voting or otherwise attached thereto

*By Ordinary Resolution passed 31st December 1958 the share capital of the company was increased to £50,000 by the creation of an additional 47,600 shares of £1 each ranking pari passu in all respects with the existing shares in the capital of the Company

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
WILLIAM WOLFE ALEXANDER ELKIN 8 & 10 Beak Street Regent Street, London W1 Music Publisher	One
ALBERT VICTOR BROADHURST 58 Great Marlborough Street, London W1 Music Publisher	One

Dated this 30th day of June 1924

Witness to the above Signatures:

H. GIFFORD MEAD,
Solicitor
22 Regent Street
London SW1

COMPANIES ACT 1985

Private Limited Company (Limited by Shares)

ARTICLES OF ASSOCIATION OF MECHANICAL-COPYRIGHT PROTECTION SOCIETY LIMITED

(as adopted on 19 September 2007 and amended on 23 July 2008, 22 July 2009 and 29 September 2010)

1. In these Articles —

“the Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

“the articles” means the articles of the company.

“Business Day” means any day other than a Saturday, Sunday or a public holiday in England.

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“electronic form” has the same meaning as in section 1168 of the Act.

“electronic means” has the same meaning as in section 1169 of the Act.

“executed” includes any mode of execution

“hard copy form” has the same meaning as in section 1168 of the Act

“the holder” in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

“music publisher member” means a music publisher who is for the time being party to a membership agreement with the Company and a member of the Music Publishers Association Limited ”

“office” means the registered office of the company.

“the seal” means the common seal of the company

“secretary” means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary

“the United Kingdom” means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles became binding on the company.

SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles. At the date of the adoption of these Articles the authorised capital of the company is £50,000 divided into 50,000 shares of £1 each.
4. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

SHARE CERTIFICATES

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held

jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

- 7 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

8. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it
9. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
10. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys 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 AND FORFEITURE

- 12 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of

any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call
17. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
18. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the

directors may authorise some person to execute an instrument of transfer of the share to that person.

21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
22. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

23. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
24. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless—
 - (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
25. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

26. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
27. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
28. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

29. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
31. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company

ALTERATION OF SHARE CAPITAL

32. The company may by ordinary resolution—
 - (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - (b) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as

- between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
- (c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

33. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale
34. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

35. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

36. All general meetings other than annual general meetings shall be called extraordinary general meetings.
37. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

38. All general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed—
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.
- The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such
- Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors
39. 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

40. No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum
41. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
42. The chairman, if any, of the board of directors or in his absence the deputy chairman, if any, or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman, nor deputy chairman, nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman, and if there is only one director present and willing to act, he shall be chairman
43. If 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 and entitled to vote shall choose one of their number to be chairman.

- 44 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company
45. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice
- 46 A resolution put to the vote of a 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 duly demanded. Subject to the provisions of the Act, a poll may be demanded—
- (a) by the chairman; or
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member
- 47 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
48. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
49. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
50. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

51. 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 either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
52. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
53. (Revoked 23 07 08)

VOTES OF MEMBERS

54. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
55. 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.
56. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

58. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

59. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

60. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)—

“ PLC/Limited

I/We,

of being a member/members of the above-named company,
hereby appoint

of

or failing him,

of ,as my/our proxy to vote in my/our name[s] and on my/our
behalf at the annual/extraordinary general meeting of the company to be held on
20 ,and at any adjournment thereof

Signed on 20 ”

61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)—

“ PLC/Limited

I/We,

of being a member/members of the above-named company,
hereby appoint

of

or failing him,

of ,as my/our proxy to vote in my/our name[s] and on my/our
behalf at the annual/extraordinary general meeting of the company to be held on
20 ,and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for *against

Resolution No 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

- Signed this day of 20 ”
62. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may—
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours (excluding days that are not business days) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours (excluding days that are not business days) after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours (excluding days that are not business days) before the time appointed for the taking of the poll; or
 - (c) (Revoked 23.07 08)
- 62A Where the company has given an electronic address in
- (a) a notice convening a general meeting of the company, or
 - (b) an invitation to appoint a proxy issued by the company in relation to a general meeting of the company,
- then an appointment of a proxy in relation to that meeting and the power of attorney or other authority, if any, under which the appointment is made (or a duly certified copy of that power or authority) or any other document relating to proxies for that meeting may be sent by electronic means to that electronic address (subject to any conditions or limitations specified in the notice of the meeting) if the document is received at such electronic address not less than 48 hours (excluding days that are not Business Days) before the time for holding the meeting or adjourned meeting
63. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

- 64 (a) Unless and until determined by the Company in general meeting, the number of directors shall be not less than eight nor more than twenty of whom not more than twelve must be music publisher members and four must be full writer-members of Performing Right Society Limited. The directors may act notwithstanding any vacancy in the number of writer members on the Board.
- (b) In the case of a limited company or firm being a music publisher member there may be appointed as a director any person being either an executive director, proprietor, partner, principal shareholder or manager or other officer in the employment of such limited company or firm, notwithstanding that such person is not himself a music publisher member and is not as such eligible for appointment as a director
- (c) The directors may propose to the company in annual general meeting the confirmation of appointment as directors of not more than two persons (so-called "external directors") who are neither members of, nor in the employment of the company, nor directly or indirectly interested in any contract with the company as specified under Article 94 These directors shall be subject to retirement by rotation under Article 73

ALTERNATE DIRECTORS

- 65-69 (Revoked 24.10 89)

POWERS OF DIRECTORS

- 70 Subject to the provisions of the Act, these Memorandum and Articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors
- 70A In relation to any Director, the Board may, subject to and in accordance with section 175 of the Companies Act 2006 and subject to such terms and conditions as the Board may think fit, from time to time authorise any matter in respect of which that Director has, or might be said to have, a direct or indirect interest that conflicts or may be said to conflict, with the interests of the Company. In respect

of any such authorisation that might be provided by the Board, it shall be provided that where a Director has obtained any information through his involvement in such a position of actual or potential conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to.

- (a) disclose such information to the Directors or to any Director or other officer or employee of the Company,
- (b) use or apply any such information in performing his duties as a Company,

where to do so would amount to a breach of that duty of confidence and PROVIDED that such other person has itself acknowledged the Director's duty of confidentiality to the Company and has waived any requirement for the Director to disclose to that other person any confidential information belonging to or relating to the Company.

70B Where, pursuant to any authorisation given to him under Article 70A or elsewhere in these Articles, a Director does or fails to do anything that would but for such authorisation be a breach of duty, he shall not, by reason of being a Director, be liable to the Company and no contract shall be liable to be avoided on such grounds.

71 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

DELEGATION OF DIRECTORS' POWERS

72. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

- 72A
- (a) The directors may appoint advisory committees consisting of such directors and other persons who are not directors of the company as they think fit to advise the directors on particular aspects of the company's business. A committee so formed shall conform to any requirements that may be imposed on it by the directors.
 - (b) The directors shall decide who shall serve on such advisory committees and may in their discretion remove any person (whether he

be a director or not) from membership of such a committee and at their discretion appoint another person to replace the person so removed.

- (c) An advisory committee may elect a Director to be 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. An advisory committee may meet and adjourn as it thinks proper
- (d) Any person, not being a Director of the company, who is appointed to serve on an advisory committee, shall have no power to bind the company in law nor to hold himself out as being an authorised representative of the company
- (e) Any person, not being a Director of the company, who is appointed to serve on an advisory committee will be entitled to receive effective for the company's financial year to 30th June 1989 and each ensuing year by way of remuneration and/or expenses for his attendance at a meeting of the advisory committee such sum or sums as is for the time being laid down as appropriate by the Directors of the company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 73. At the Annual General Meeting in 1989, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.
- 74. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 74A A director who ceases to be in the employment of a music publisher member but immediately thereupon enters the employment of another music publisher member during his term of office shall be subject to retirement at the Annual General Meeting next following his change of employment, at which he may be validly proposed for re-appointment as a director under these Articles
- 75. If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

76. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless—
- (a) he is recommended by the directors; or
 - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed
77. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors
78. Subject to these Articles the company may at any time and from time to time by Ordinary Resolution elect any person to be a director either to fill a casual vacancy or in place of a director removed from the office under the provisions of Article 81, 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
79. (Revoked 24 10 89)
80. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- 80A. (Revoked 20.06.07)

DISQUALIFICATION AND REMOVAL OF DIRECTORS

81. The office of a director shall be vacated if—
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) he is, or may be, suffering from mental disorder and either—
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the company, or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- (f) in the case of a director appointed pursuant to Article 64(b), the director ceases to hold the qualifications required for such appointment.
- (g) (Revoked 20.06 07)

REMUNERATION OF DIRECTORS

- 82. (a) Each publisher director and writer director (other than the Chairman) shall be entitled to such remuneration as the company may from time to time determine in general meeting and, unless otherwise provided, the remuneration shall be deemed to accrue from day to day.
- (b) Any sum determined by the company in general meeting from time to time under Article 82(a) shall for each subsequent calendar year be adjusted by the percentage change over the previous calendar year in the Retail Price Index, which change shall be calculated by reference to the proportion which the Retail Price Index published in the month of December immediately preceding each such year bears to the Retail Price Index so published for the previous year provided that nothing in this article shall operate so as to restrict or otherwise prejudice the right of the company in general meeting to determine from time to time the remuneration of the publisher directors and writer directors
- (c) The Chairman and Deputy Chairman shall each be entitled to such remuneration as the directors from time to time see fit.

DIRECTORS' EXPENSES

83. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties

DIRECTORS' APPOINTMENTS AND INTERESTS

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation
85. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
86. For the purposes of Article 85—
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons

- is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

- 87 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

88. Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 89 The quorum for the transaction of the business of the directors shall be eight
90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting
- 91 (a) The directors may appoint a chairman and deputy chairman of the board of directors. The chairman and deputy chairman shall be appointed from among the directors, save that the chief executive officer, managing director or any other director holding executive office with the company or The MCPS-PRS Alliance Limited shall not be eligible for appointment as chairman or deputy chairman.
- (b) (i) The chairman appointed under paragraph (a) above shall be appointed for a term not exceeding one year, and, unless he is removed or retires from office before such anniversary, shall

be deemed to retire from office as chairman on the anniversary of his appointment.

- (ii) A person holding office as chairman shall be eligible for re-appointment in accordance with the provision of this Article provided that no person shall hold office as chairman for more than six consecutive terms and a person who has held office for six consecutive terms shall not be eligible for re-appointment until the expiration of one year after the date on which his last appointment as chairman terminated.

This Article shall apply to the chairman in office at the date of this amendment to these Articles who will be deemed to retire from office pursuant to paragraph (i) above on 30 June 2004

The deputy chairman shall be appointed for a term not exceeding two years, and shall be eligible for re-appointment for two further terms, each not to exceed two years, save that any person who has served as a deputy chairman for a continuous period of six years shall not be eligible for re-appointment until one further year has elapsed. Should either the chairman or deputy chairman cease for any reason to be a director then he shall automatically cease to hold office as chairman or deputy chairman, as the case may be.

- (c) Any person who may be appointed as chairman or deputy chairman shall not, while he continues to hold one of these offices, be subject to retirement under Article 73 but he shall be subject to the same provisions as to resignation and removal as the other directors.
- (d) The term of appointment of the chairman and deputy chairman shall as a rule start from 1 July in any year. Should the term of appointment start at some other time in the year through a vacancy arising in the position of chairman or deputy chairman then the remainder of that year shall not count towards the terms referred to in paragraph (b) above.
- (e) The chairman or, in his absence, the deputy chairman shall preside at every meeting of directors at which he is present. But if there is no director holding either office, or the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- (f) Should the chairman cease for any reason to hold office before the expiry of the chairman's term, the deputy chairman shall hold office as chairman for a period expiring on the anniversary of the date on which the chairman's term commenced provided that any period during which the deputy chairman hold office under the provision of this Article 91(f) shall not count towards the duration of any term, (including the chairman's term) for which he may later be appointed under Article 91(b) above.

- 92 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were

disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors
94. Save as otherwise provided by these Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs—
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,
 - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange,
 - (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes
 - (e) The director is a music publisher, a composer, an author or writer or a publisher of library music or an executive or employee of a music publisher or of a publisher of library music
- For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article becomes binding on the company), connected with a director shall be treated as an interest of the director.
95. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
96. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles

prohibiting a director from voting at a meeting of directors or of a committee of directors.

97. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
98. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

98. Subject to the provisions of the Act, 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

MINUTES

100. The directors shall cause minutes to be made in books kept for the purpose—
- (a) of all appointments of officers made by the directors, and
 - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

THE SEAL

- 101 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

102. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
103. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights
104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
106. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other

person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

- 107 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
- 108 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company

ACCOUNTS

109. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS

- 110 The directors may with the authority of an ordinary resolution of the company—
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve,
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
 - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions, and
 - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

NOTICES

111. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing. Unless otherwise expressly provided in these articles, anything sent or supplied by or to the company under the articles or the Act may be sent or supplied in any way in which Schedules 4 and 5 of the Companies Act 2006 provide for documents or information to be sent or supplied by or to the company for the purposes of the Act.
112. (a) The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by any other manner permitted in these articles or by the Act
- (b) In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders
- (c) Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).
- 113 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 114 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 115 (a) Where a notice is sent by post, proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given.
- (b) Where the company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

- 115A (a) Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective:
- (i) if delivered, at the time of delivery, and
 - (ii) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.
- (b) Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective:
- (i) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - (ii) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
 - (iii) if delivered in an electronic form, at the time of delivery, and
 - (iv) if sent by any other electronic means, at the time such delivery is deemed to occur under the Act.”
- 116 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 or delivering it, in any manner authorised by these Articles for the giving of notice to a member, 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 that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

WINDING UP

117. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the 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 the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

118. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.