



Royal Philharmonic Orchestra

Registered Company Number: 00763836

Registered Charity Number: 244533

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

of

ROYAL PHILHARMONIC ORCHESTRA LIMITED (the "Company")

At the Annual General Meeting of the Company, duly convened and held in accordance with the Company's Articles of Association at The Warehouse, 13 Theed Street, London, SE1 8ST on Tuesday, 30 October 2018 the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

THAT the Articles of Association in the form circulated with this Notice of Annual General Meeting be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company (including for the avoidance of doubt the relevant provisions of the Memorandum of Association that would otherwise be treated as provisions of the Articles of Association under section 28 of the Companies Act 2006).

Adam Wright, Chairman



The Companies Acts 1948 to 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ROYAL PHILHARMONIC ORCHESTRA LIMITED

(Articles adopted by Special Resolution passed on 30 October 2018)

INTERPRETATION

- 1 In these Articles, unless there is something in the subject or context inconsistent therewith, the following words or expressions shall have the meanings set out respectively below them:

"Act"

The Companies Act 2006 and any statutory modification thereof or addition thereto from time to time

"Articles"

These Articles of Association of the Company

"Auditors"

The auditors for the time being appointed by the Company

"Board"

The Board of Directors (and the charity trustees for charity law purposes) for the time being of the Company (and **"Director"** has a corresponding meaning)

"Chairman"

The person appointed as chairman of the Company from time to time in accordance with Article 91

"Charities Legislation"

Means the Charities Acts 1992 and 2011 and the Charities (Accounts and Reports) Regulations 2008 as amended, restated or re-enacted from time to time;

"Charity Commission"

Means the Charity Commission for England and Wales

"Company"

The above-named company

"Effective Date"

30 October 2018

"Electronic Communication"

Any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act

"Managing Director"

Such person as may for the time being have been appointed as the Managing Director of the Company

"Member"

An individual or organisation who is the holder of a Share and having the right to attend and vote at general meetings of the Company

"Model Articles"

The model articles contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)

"Non-Executive Directors"

Those individuals (not being Player Directors or the Managing Director) whose appointment to the Board shall have been approved by the Members at an Annual General Meeting

"Objects"

the Company's Objects as defined at Article 2

"Office"

The registered office of the Company

"Orchestral List"

The list maintained by the Board of musicians appointed to fixed positions in the Company's orchestra, which includes Members and prospective Members.

"Ordinary Resolution"

has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution

"Player Directors"

The Directors who are named on the Orchestral List

"Register of Members"

The register of Members maintained by the Company in accordance with the Act

"RPO Trust"

The Royal Philharmonic Orchestra Trust (Registered Charity Number 232370)

"Secretary"

The persons appointed from time to time to act as the company secretary of the Company in accordance with Article 104

"Share"

A share in the Company

"SORP"

the Statement of Recommended Practice issued by the Charity Commission and any modification or replacement of it from time to time

"Statutes"

The Act and every other statute or statutory instrument, law or regulation for the time being in force concerning companies and affecting the Company

"Transmittee"

A person entitled to a Share by reason of the death or bankruptcy of a Member or otherwise by operation of law

"United Kingdom"

Great Britain and Northern Ireland

- 1.1 Words importing the singular number only shall include the plural number, and vice versa. Words importing the masculine gender only shall include the feminine gender, and words importing persons shall include corporations.
- 1.2 Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which the Articles become binding on the Company shall, if not inconsistent with the subject or context, bear the same meanings in the Articles.
- 1.3 A reference to:
 - 1.3.1 "clear days" in relation to a period of notice means the period excluding the day on which 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;
 - 1.3.2 "in writing" or "written" includes electronic mail but excludes text messaging via mobile phone; and
 - 1.3.3 "month" means a calendar month.
- 1.4 The Model Articles shall not apply to the Company.

OBJECTS

- 2 The objects for which the Company is established are to promote, maintain and advance education, particularly musical education and to encourage the arts of music, drama, mime, dancing and singing and (without prejudice to the generality of the foregoing objects) to advance the same by all or any of the following means, provided that all objects of the Company shall be of a charitable nature:
 - 2.1 To form and maintain symphonic, string or other orchestras of the highest possible standing to serve the needs of the Company and of other musical institutions in the United Kingdom and abroad.
 - 2.2 To promote, organise and provide and participate in concerts, festivals, recitals, ballets, operatic and theatrical performances, radio or television broadcasts, receptions and entertainments and functions of all kinds and to perform orchestral, instrumental, choral, vocal and other works, operas, ballets and music of all kinds.
 - 2.3 To engage, provide, train and employ instrumental and other artistes, singers, actors, dancers, players, performers, conductors, lecturers and instructors of all kinds.

- 2.4 To arrange and organise lectures or addresses and to issue musical notes, comments or other publications of any kind.
- 2.5 To encourage and employ any person to write, compose, invent or perform or in any manner to promote the writing, composition, invention or performance of operas, plays, music and entertainments of all kinds, and to remunerate any persons so employed.
- 2.6 To enter into arrangements with any persons, firms, companies, institutions, societies, *organisations and government, local or other public authorities for the production, performance and representation of operas, concerts, plays, ballets and entertainments of all kinds.*
- 2.7 To enter into agreements with composers, authors or other persons for the acquisition of copyrights or rights of performance or other rights in musical, dramatic or other compositions, plays and other musical and dramatic entertainments or for the representation thereof in the United Kingdom and elsewhere and to enter into engagements of all kinds with artistes and other persons in connection therewith.
- 2.8 *To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any (ands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, copyrights or performing rights, musical instruments, music, musical publications, manuscripts, musical and other accessories of all kinds and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.*
- 2.9 To build, construct, equip, adapt, alter, maintain, furnish, fit up, enlarge, pull down and remove or replace and carry on concert halls, theatres, opera houses, music halls, cinemas, studios, audition rooms and other buildings and conveniences necessary or desirable for the purposes of the Company or with which the operations of the Company may be or become connected, and to produce, distribute, rent or otherwise deal in cinematograph films.
- 2.10 To carry on in London or at any other place or places the business of theatre or cinema proprietors and managers or agents, box office keepers, exhibitors, song, music, play, programme, and general publishers and printers, scene, proscenium, and general painters and decorators, and theatrical and musical agents, and in particular to provide for the production, representation and performance of concerts, operas, stage plays, operettas, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, cinematograph or bioscope pictures, and other musical and dramatic performances, lectures and entertainments.
- 2.11 To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- 2.12 To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as maybe thought fit, debentures, or debenture stock, *either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.*
- 2.13 To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- 2.14 *To receive money on deposit or loan upon such terms as the Company may approve and to guarantee the obligations and contracts of any other body or person.*
- 2.15 To draw, make, accept, endorse, negotiate, discount and execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable instruments.

- 2.16 To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined but so that any such securities or investments subject to the jurisdiction of the Charity Commission for England and Wales shall only be invested in such securities or investments with such sanction (if any) as may for the time being be prescribed by law.
- 2.17 To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- 2.18 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- 2.19 To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.
- 2.20 To establish or promote or concur in establishing or promoting any other body of persons established for charitable purposes only whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company.
- 2.21 To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- 2.22 To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- 2.23 To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares, debentures or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares, debentures or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- 2.24 To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- 2.25 To do all such other things and to carry on such other business or businesses whatsoever and wheresoever as may, in the opinion of the Company, be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights, or otherwise likely in any respect to be advantageous to the Company.

AND it is hereby declared that the word "Company" in this Article and in Articles 21 and 22 below, except where used in reference to this Company, 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, and further the intention is that the objects specified in each paragraph of this Article shall, except where otherwise expressed in such

paragraph, be independent main objects and be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

SHARE CAPITAL

- 3 The share capital of the Company is £100,000, divided into 10,000 Shares of £10 each.
- 4 The Board shall have the right to allot Shares in accordance with the following provisions:
 - 4.1 the Board shall maintain the Orchestral List and may at any time in their absolute and uncontrolled discretion add to or remove from the Orchestral List the name of any person;
 - 4.2 the Board shall not:
 - 4.2.1 allot or issue any Share to any person other than a person whose name appears in the Orchestral List; or
 - 4.2.2 register any form of transfer or nomination relating to any Share in favour of any person other than a person whose name appears in the Orchestral List.

Provided always that the trustees for the time being of the RPO Trust shall be deemed to be qualified to be members of the Company and may with the Directors' consent acquire and transfer Shares at a price of £10 per Share.

- 4.3 any person on the Orchestral List applying for Shares in the Company shall sign an application in a form to be prescribed by the Directors and must agree to acquire 100 Shares and to pay or agree to pay for each Share the sum of £10. The form of application shall contain an undertaking by the applicant to transfer to whomsoever the Board shall require at the price of £10 any Shares held by him or her upon his or her ceasing to be on the Orchestral List.
- 5 Each Member who is a person named in the Orchestral List must retain the entire interest in every Share registered in his name for himself only and he must not create or permit to be created or to subsist any interest in such Share in favour of any other person.
- 6 Upon the removal of the name of any person from the Orchestral List, the Board shall require (by notice in writing) that person to transfer his Share or Shares at the price of £10 per Share to a person or persons nominated by the Board. The Board shall likewise require any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member (a "Transmittee") to transfer such Share as aforesaid. For the avoidance of doubt, Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise.
- 7 If the person required to transfer the Share in accordance with Article 6 above does not promptly comply with such requirement, the Board may authorise a Director to execute and deliver a transfer of the relevant Share in favour of such person or persons as the Board shall nominate and the Company may receive the purchase price of such Share, and shall thereupon register the transferee as the holder of the Share and issue to him a certificate for the same, and thereupon the person or persons concerned shall become indefeasibly entitled thereto. In such case the person required to transfer any Share shall be bound to deliver up his certificate for the said Share and on such delivery shall be entitled to receive the purchase price, without interest.
- 8 The liability of a Member is limited to the amount, if any, unpaid on the Share held by him or her.

SHARE CERTIFICATES

- 9 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.

- 10 Every certificate must specify:
- 10.1.1 in respect of how many Shares, of what class, it is issued;
 - 10.1.2 the nominal value of those Shares;
 - 10.1.3 whether the Shares are fully paid; and
 - 10.1.4 any distinguishing numbers assigned to them.
- 11 No one certificate may be issued in respect of Shares of more than one class.
- 12 *If more than one person holds a Share, only one certificate may be issued in respect of it.*
- 13 Certificates must:
- 13.1.1 have affixed to them the Company's common seal; or
 - 13.1.2 be otherwise executed in accordance with the Statutes.

REPLACEMENT SHARE CERTIFICATES

- 14 If a certificate issued in respect of a Member's Share is:
- 14.1 damaged or defaced; or
 - 14.2 said to be lost, stolen or destroyed;
- that Member is entitled to be issued with a replacement certificate in respect of the same Share.
- 15 A Member exercising the right to be issued with such a replacement certificate:
- 15.1 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 15.2 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

SHARE TRANSFERS

- 16 Subject to Articles 4- 7 inclusive, Shares may be transferred at a price of £10 per Share by means of an instrument of transfer in any usual form executed by or on behalf of the transferor. In accordance with Article 4.2.2 above, Shares may only be transferred to a person whose name appears in the Orchestral List or with the Directors' consent to trustees for the time being of the RPO Trust. Any such transfer of Shares must be approved by the Directors.
- 17 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 18 The Company may retain any instrument of transfer which is registered.
- 19 The transferor remains the holder of a Share until the transferee's name is entered in the Register of Members as holder of it.
- 20 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

APPLICATION OF INCOME AND PROPERTY/DIRECTORS' BENEFITS

- 21 The income and property of the Company shall be applied solely towards the promotion of the Objects and no part thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to the Members of the Company. Provided that

nothing herein shall prevent the payment in good faith by the Company of:

- 21.1 reasonable and proper remuneration or pensions to any member of any orchestra formed or maintained by the Company in connection with his or her engagement to play for such orchestra, notwithstanding the appointment of such member as a Director of the Company; or
- 21.2 reasonable and proper remuneration or pensions to the Chairman and the Managing Director of the Company in connection with services rendered to the Company; or
- 21.3 reasonable and proper remuneration or pensions to any member officer or servant of the Company not being a Director (save as provided in Articles 21.1 and 21.2 above) in return for any services actually rendered to the Company; or
- 21.4 reasonable and proper professional charges to any Member of the Company or a Director or any partner or employee of his or hers for any professional services rendered to the Company; or
- 21.5 interest at a reasonable and proper rate (not exceeding 2% per annum below the base rate of a clearing bank to be selected by the Directors) on money lent to the Company by any Member or by any Director; or
- 21.6 reasonable and proper rent for premises demised or let to the Company by any Member or by any Director;
- 21.7 reimbursement of reasonable out-of-pocket expenses actually incurred by any Director officer or servant of the Company in or about the affairs of the Company; or
- 21.8 fees, remuneration or other benefit in money or money's worth to any other company of which any Member of the Company or any Director may also be a member holding not more than 1% of the issued share capital of that company; or
- 21.9 indemnity insurance premiums to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence default breach of trust or breach of duty of which they may be guilty in relation to the Company and all costs charges and expenses which may be incurred by them in successfully contesting any such liability or alleged liability provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard of whether it was a breach of trust or breach of duty or not. Provided also that any such insurance shall not extend to the cost of an unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the Company.

CONDITIONS RELATING TO DIRECTORS' BENEFITS

- 22 The Company and its Directors may only rely upon the authority provided by Article 21 in respect of payments or benefits to a Director if each of the following conditions is satisfied:
 - 22.1 The remuneration or other sums paid to the Director does not exceed an amount that is reasonable in all the circumstances.
 - 22.2 The Director is absent from the part of any meeting at which there is discussion of:
 - 22.2.1 his or her contract or remuneration, or any matter concerning the contract; or
 - 22.2.2 his or her performance on the employment, or his or her performance of the contract; or
 - 22.2.3 any proposal to enter into any other contract or arrangement with him or her or to confer any benefit upon him or her that would be permitted under Article 21.
 - 22.3 The Director does not vote on any such matter and is not counted when calculating whether a quorum of Directors is present at the meeting.

- 22.4 The other Directors are satisfied that it is in the interests of the Company to employ or to contract with that Director rather than with someone who is not a Director.
- 22.5 The reason for their decision is recorded by the Directors in the minute book.
- 22.6 There are at least two Directors then in office who have received no such payments.

The employment or remuneration of a Director includes the engagement or remuneration of any firm or company in which the Director is:

- (i) a partner;
- (ii) an employee;
- (iii) a consultant;
- (iv) a director.

CONFLICTS OF INTEREST

- 23 A Director must declare to the other Directors any situation of which he is aware in which he has, or could have, a direct or indirect interest that conflicts, or might conflict, with the interests of the Company unless the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.
- 24 An interest of a Director to be disclosed under Article 23 may be declared at a meeting of Directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act.
- 25 If a conflict of interest arises for a Director because of a duty of loyalty owed to another organisation, company or person and the conflict is not authorised by virtue of any other provision in the Articles, the remaining Directors may authorise such a conflict of interest if each of the following conditions is satisfied:
- 25.1 the Director is absent from the part of any meeting at which there is discussion of the conflict of interest, including any arrangement or transaction affecting that other organisation, company or person;
- 25.2 the Director does not vote on any such matter and is not to be counted when calculating whether a quorum of Directors is present at the meeting; and
- 25.3 the remaining Directors are satisfied and agree that it is in the interests of the Company to authorise the conflict of interest which has arisen.
- 26 A conflict of interest arising for a Director because of a duty of loyalty owed to another organisation, company or person may only be authorised in the manner set out at Article 25 if such a conflict does not involve a direct or indirect benefit of any nature to a Director.

GENERAL MEETINGS

- 27 The Directors may whenever they think fit convene a general meeting and shall, following requisition by the Members in accordance with the Article 28, proceed to convene a general meeting in accordance therewith.
- 28 The Directors are required to call a general meeting following a requisition of the Members if the Company has received requests to do so from Members representing 5% of the voting rights of all the Members having the right to vote at general meetings. Such a request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting in accordance with sections 303 (4) – (6) of the Act.

- 29 The Company shall hold a general meeting in every calendar year as its "Annual General Meeting" at such time and place as may be determined by the Directors, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting.

CALLING GENERAL MEETINGS

- 30 A general meeting of the Company (including an Annual General Meeting) shall be called by at least 14 days' clear notice.
- 31 The Company may give such notice by any means or combination of means permitted by the Act.
- 32 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the Members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent of the total voting rights.

NOTICE OF GENERAL MEETINGS

- 33 Every notice calling a general meeting shall specify the place and the day and hour of the meeting.
- 34 There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote instead of him and that a proxy need not be a Member of the Company.
- 35 The text of each Special Resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a Member to understand the purpose of, each Ordinary Resolution shall be set out in the notice.

QUORUM FOR GENERAL MEETINGS

- 36 One tenth of the total number of Members for the time being present in person or by proxy shall form a quorum at any general meeting of the Company. No business other than the appointment of the person chairing the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

CHAIRING GENERAL MEETINGS

- 37 The Chairman shall chair general meetings if present and willing to do so. If the Board has not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Vice-Chairman shall chair the meeting. If there is no Vice Chairman or if neither the Chairman nor the Vice Chairman are present and willing and able to chair the meeting within ten minutes of the time at which a meeting was due to start,
- 37.1 the Directors present; or
- 37.2 (if no Directors are present), the Members;
- must appoint a Director or Member to chair the meeting, and such appointment must be the first business of the meeting.

ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 38 Directors may attend and speak at general meetings, whether or not they are Members.

- 39 The person chairing the meeting may permit other persons who are not:
- 39.1 Members of the Company; or
- 39.2 otherwise entitled to exercise the rights of Members in relation to general meetings; to attend and speak at a general meeting.

ADJOURNMENT

- 40 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present the person chairing the meeting must adjourn it.
- 41 The person chairing the meeting may adjourn a general meeting at which a quorum is present if:
- 41.1 the meeting consents to an adjournment; or
- 41.2 it appears to the person chairing the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 42 The person chairing the meeting must adjourn a general meeting if directed to do so by the meeting.
- 43 When adjourning a general meeting, the person chairing the meeting must:
- 43.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- 43.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 44.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 44.2 containing the same information which such notice is required to contain.
- 45 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 46 If within 15 minutes for the time specified for the start of the adjourned general meeting a quorum is not present, the Members present in person or by proxy shall constitute a quorum for that meeting.

VOTING AT GENERAL MEETINGS

- 47 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 48 Subject to any rights and restrictions for the time being attached to any class or classes of Shares, every Member present in person or by proxy shall have one vote on a show of hands and on a poll.

ERRORS AND DISPUTES

- 49 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

- 50 Any such objection must be referred to the person chairing the meeting, whose decision is final.

POLL VOTES

- 51 A poll on a resolution may be demanded:
- 51.1 in advance of the general meeting where it is to be put to the vote; or
- 51.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 52 A poll may be demanded by:
- 52.1 the Chair of the Meeting;
- 52.2 the Directors; or
- 52.3 two or more persons having the right to vote on the resolution.
- 53 A demand for a poll may be withdrawn if:
- 53.1 the poll has not yet been taken; and
- 53.2 the Chair of the Meeting consents to the withdrawal.
- 54 Polls must be taken immediately and in such manner as the Chair of the Meeting directs.

CONTENT OF PROXY NOTICES

- 55 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 55.1 states the name and address of the Member appointing the proxy;
- 55.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
- 55.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 55.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 56 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes.
- 57 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 58 Unless a proxy notice indicates otherwise, it must be treated as:
- 58.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 58.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

DELIVERY OF PROXY NOTICES

- 59 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- 60 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 61 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 62 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

AMENDMENTS TO RESOLUTIONS

- 63 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 63.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
- 63.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 64 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- 64.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 64.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 65 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

RESOLUTIONS IN WRITING

- 66 A resolution executed by such number of Members as would have been required to vote for the resolution had it been proposed in general meeting at which all of the Members were present and voting shall be as valid and effectual as if it had been passed at a general meeting duly convened and held.
- 67 For the purposes of Article 66:
- 67.1 a resolution shall consist of one or more written instruments or one or more electronic communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;
- 67.2 a written instrument is executed when the person executing it signs it;
- 67.3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe;
- 67.4 the Members need not execute the same written instrument or electronic communication;
- 67.5 a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 67;
- 67.6 if no Secretary is appointed, the Chairman shall perform the functions of the Secretary under this Article 67;

- 67.7 the resolution must be accompanied by a statement informing the Member how to signify his agreement to it and the date by which this is to be done; and
- 67.8 a proposed written resolution will lapse if it is not passed before 28 days from the circulation date.

THE BOARD

- 68 The number of Directors of the Company shall not be less than seven.
- 69 The Board shall consist of the following persons:
- 69.1 the Managing Director, who shall subject to Article 102 be a Director for as long as he or she holds that office;
- 69.2 a minimum of four and a maximum of seven Player Directors; and
- 69.3 a minimum of two and a maximum of five Non-Executive Directors.

POWERS OF THE BOARD

- 70 Subject to the Articles, including Article 71 below, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company and do on behalf of the Company all such acts as may be done by the Company and as are not by Statutes or by the Articles required to be done by the Company in general meeting.
- 71 The Directors may not do or permit any act or omission which would prejudice the charitable status of the Company.

DIRECTORS MAY DELEGATE

- 72 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- 72.1 to such person or committee;
- 72.2 by such means (including by power of attorney);
- 72.3 to such an extent;
- 72.4 in relation to such matters or territories; and
- 72.5 on such terms and conditions;
- as they think fit.
- 73 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 74 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

COMMITTEES

- 75 Committees to which the Directors delegate any of their powers must contain at least one Director and must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 76 The Directors may make rules of procedure for all or any committees, which prevail over any rules or bye-laws derived from the Articles if they are not consistent with them.

APPOINTMENT OF INVESTMENT MANAGERS

- 77 The Directors may appoint as the investment manager for the Company a person who they are satisfied after inquiry is a proper and competent person to act in that capacity and who is an authorised or an exempt person within the meaning of the Financial Services and Markets Act 2000 otherwise than exempted by virtue of paragraphs 44 and 45 of the Financial Services and Markets Act 2000 (Exemption) Order 2001. The Directors may delegate to an investment manager so appointed power at his discretion to buy and sell investments for the Company in accordance with the investment policy laid down by the Directors from time to time,

PROVIDED THAT where the Directors make any such delegation they shall:

- 77.1 inform the investment manager in writing of the extent of the Company's investment powers and the terms of the delegation;
- 77.2 lay down a detailed investment policy for the Company and immediately inform the investment manager in writing of it and of any changes to it;
- 77.3 ensure that they are kept informed of, and review on a regular basis, the performance of their investment portfolio managed by the investment manager and on the exercise by him of his delegated authority;
- 77.4 take all reasonable care to ensure that the investment manager complies with the terms of the delegated authority; and
- 77.5 pay such reasonable and proper remuneration to the investment manager and agree such proper terms as to notice and other matters as the Directors shall decide PROVIDED THAT such remuneration may include commission fees and/or expenses earned by the investment manager if and only to the extent that such commission fees and/or expenses are disclosed to the Directors.

INVESTMENTS HELD BY NOMINEE

- 78 The Directors may:
- 78.1 make such arrangements as they think fit for any investments of the Company or income from those investments to be held by a corporate body as the Company's nominee; and
- 78.2 pay reasonable and proper remuneration to any corporate body acting as the Company's nominee in pursuance of this article.

MEETINGS OF DIRECTORS

- 79 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 80 At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.
- 81 Any such summons shall specify where, when and how the meeting is to be held. Any Director may waive notice of any meeting and such waiver may be retrospective.
- 82 All acts done in good faith by any meeting of the Directors or of any committee shall, notwithstanding it be discovered afterwards that there was some defect in the appointment or continuance in office of any such persons or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or member of the committee as the case may be.

QUORUM FOR MEETINGS AND VOTING

83 Subject to Article 84:

- 83.1 The quorum necessary for the transaction of business of the Directors shall be four or the number nearest to one third of the total number of Directors, whichever is the greater or such larger number as may be decided from time to time by the Directors.
- 83.2 Questions arising at a meeting of the Board shall be decided by a majority of votes, provided that a resolution proposed at a meeting of the Board shall be deemed not to have been carried unless at least 1 Player Director and at least 1 Non-Executive Director has voted for the resolution to be passed.
- 83.3 In the event of an equality of votes, the person who is chairing the meeting shall have a second or casting vote.
- 84 In a situation when the number of Directors present at a meeting and able to vote on a resolution is less than the quorum set out in Article 83 above, the number of unconflicted Directors present and voting at the meeting shall form a quorum and in the event that all the Non-Executive Directors or all the Player Directors are conflicted, such a resolution shall be passed if a majority of the Directors present, willing and able to vote on the decision vote in favour of the resolution being passed.
- 85 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

MEETINGS BY CONFERENCE TELEPHONE ETC

- 86 All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 87 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 88 Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the person chairing the meeting is.

RESOLUTIONS IN WRITING

- 89 A resolution executed by two-thirds of the number of Directors for the time being, or by two-thirds of the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.
- 90 For the purposes of Article 89:
- 90.1 a resolution shall consist of one or more written instruments or one or more electronic communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;
- 90.2 a written instrument is executed when the person executing it signs it;
- 90.3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe;
- 90.4 the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;
- 90.5 a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 95 and

- 90.6 if no Secretary is appointed, the Chairman shall perform the functions of the Secretary under this Article 90.

CHAIRING BOARD MEETINGS

- 91 The Chairman of the Board shall be appointed by the Board from amongst their number. The Directors may terminate the Chairman's appointment at any time and the Chairman shall immediately cease to hold such appointment upon ceasing to be a Director.
- 92 If the Board has appointed a Chairman, the Chairman shall chair all Board meetings if present and willing to do so. If the Board has not appointed a Chairman, or if the Chairman is unwilling or unable to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start the Vice Chairman shall chair the meeting in his place. If there is no Vice Chairman or if neither the Chairman nor the Vice Chairman are present and willing and able to chair the meeting within ten minutes of the time at which a meeting was due to start, the Directors present must appoint a Director to chair the meeting in his place.

RECORDS OF DECISIONS TO BE KEPT

- 93 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 94 Save as otherwise provided in the Articles, and in particular, Articles 69 and 95-101, the Members in general meeting may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine when any additional Directors are to retire.
- 95 No person shall be appointed as Director:
- 95.1 unless he has attained the age of 18 years; or
- 95.2 in circumstances such that, had he already been a Director, he would have been disqualified from acting under the provisions of Article 102.
- 96 No person shall be appointed or reappointed a Director unless:
- 96.1 (in the case of an individual standing for election as a Non-Executive Director) he is nominated by the Nominations Committee; or
- 96.2 (in the case of an individual standing for election as a Player Director) the procedure set out in Article 97 has been followed and he or she holds at least one Share.
- 97 When sending out notice of a general meeting to Members, the Board shall give notice to the Members of the number of Player Director vacancies arising on the Board and shall invite the Members to give notice to the Company of their willingness to be nominated for appointment to the Board as a Player Director. Such notice must be countersigned by a minimum of one other Member indicating his/her/their support of the candidate's nomination and must be received by the Company at least two clear days prior to the date of the general meeting in question. If there is the same number of (or fewer) candidates as the number of vacancies those candidates shall be appointed at the next general meeting. If there are more candidates than there are vacancies, the Members in general meeting will appoint candidates as Player Directors in the following manner:
- 97.1 each Member present and voting may cast as many votes as there are vacancies;
- 97.2 each Member may only cast one vote for any candidate;
- 97.3 voting shall be by way of poll; and

97.4 those candidates, their number being equal to the number of vacancies, who receive the most votes shall be appointed as Player Directors PROVIDED THAT:

97.4.1 where two candidates receive the same number of votes, a further vote shall be held by way of poll to determine which of the candidates shall be appointed. If following the second vote, they still have the same number of votes, the Chairman may decide that the decision should be made by drawing lots.

97.4.2 if there would be no male Player Directors on the Board following such appointments and there are male candidates, the male candidate receiving the highest number of votes shall be deemed to have been appointed instead of the female candidate who would otherwise be appointed who had received the lowest number of votes. Where two male or female candidates receive the same number of votes, a further vote shall be held by way of poll to determine which of the candidates shall be appointed. If following the second vote, they still have the same number of votes, the Chairman may decide that the decision should be made by drawing lots.

97.4.3 if there would be no female Player Directors on the Board following such appointments and there are female candidates, the female candidate receiving the highest number of votes shall be deemed to have been appointed instead of the male candidate who would otherwise be appointed who had received the lowest number of votes. Where two male or female candidates receive the same number of votes, a further vote shall be held by way of poll. If following the second vote, they still have the same number of votes, the Chairman may decide that the decision should be made by drawing lots.

Such appointment(s) shall be effective immediately after the Annual General Meeting at which the vacancies to be filled arise, or immediately after the general meeting at which the votes are cast in the case of a vote being taken to fill a casual vacancy.

98 The Board may appoint to the Board a person who is willing to be a Director either to fill a vacancy or as an additional Director provided that the maximum number of Directors is not exceeded. Any Director so appointed shall hold office only until the next Annual General Meeting and if not re-appointed by the Members at that meeting shall vacate office at the conclusion of the meeting.

99 Not less than 14 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 at the meeting) who is nominated by the Nominations Committee for appointment or reappointment as a Director at the meeting.

100 The office of a Non-Executive Director shall be vacated at the fifth Annual General Meeting after the date of his appointment (or reappointment) as a Director of the Company and a Non-Executive Director vacating office shall only be eligible to be re-appointed as a Non-Executive Director of the Company for one further consecutive term in office provided that:

100.1 The term of office of a Non-Executive Director who has held office on the Effective Date for more than five years shall be deemed to come to an end on the Effective Date but he or she may be re-appointed to serve for one further consecutive term of office.

100.2 A Non-Executive Director may be re-appointed for a further term after an interval of at least one year.

101 The office of a Player Director shall be vacated at the third Annual General Meeting after his appointment (or reappointment) as a Director of the Company PROVIDED THAT if at an Annual General Meeting, no Player Director's office is to be vacated on this basis, the term of office of the two Player Directors who have held office for the longest period of time shall be vacated; if more than two Player Directors have held office for the same period of time, the Player Directors to vacate office shall be determined by drawing lots unless otherwise agreed between the Player Directors in question. For the avoidance of doubt, a Player Director shall

be eligible to be re-appointed as a Player Director of the Company notwithstanding the vacation of his office pursuant to this Article.

DISQUALIFICATION OF DIRECTORS

- 102 The office of Director shall be vacated:
- 102.1 if by notice in writing to the Company he resigns from the Board (but only if at least four Directors remain in office when the notice of resignation is to take effect); or
 - 102.2 if he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
 - 102.3 if he is removed from office by an Ordinary Resolution passed by the Members pursuant to Section 168 of the Act; or
 - 102.4 if he is absent from three consecutive meetings of the Board without the consent of the Chairman; or
 - 102.5 if he becomes incapable by reason of mental disorder, illness or injury of managing and administering his own affairs; or
 - 102.6 if he is disqualified from acting as a charity trustee by virtue of sections 178-180 of the Charities Act 2011 (or any statutory re-enactment or modification of these provisions); or
 - 102.7 in the case of a Player Director, if he ceases to be on the Orchestral List; or
 - 102.8 in the case of a Non-Executive Director, if he is included on the Orchestral List; or
 - 102.9 if he is convicted of any criminal offence, other than any minor motoring or similar offence that cannot reasonably damage the reputation of the Company.

VICE CHAIRMAN

- 103 The Board may appoint a Vice Chairman from amongst their number and may at any time remove him or her from office. The Directors may terminate the Vice Chairman's appointment at any time and the Vice Chairman shall immediately cease to hold such appointment upon ceasing to be a Director.

SECRETARY

- 104 A Secretary may be appointed by the Board for such time, at such remuneration and upon such conditions as the Board may think fit, and any Secretary so appointed may be removed by the Board. The Board may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

MANAGING DIRECTOR

- 105 The Board may appoint any person who is willing to be appointed as the Managing Director and may enter into an agreement or arrangement with any such person for his employment by the Company. Any such appointment, agreement or arrangement may be made upon such terms as the Board determines and subject to Article 21 the Managing Director may be remunerated for his services as the Board thinks fit.

SEAL

- 106 Any common seal may only be used by the authority of the Directors.
- 107 If the seal is affixed to a document, the document must be signed by at least one authorised person in the presence of a witness who attests the signature.

- 108 For the purposes of this Article, an authorised person is:
- 108.1 any Director of the Company;
- 108.2 the Company Secretary (if any); or
- 108.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

MEANS OF COMMUNICATION

- 109 Any notice to be sent to or by any person pursuant to these Articles including a notice calling a meeting of the Directors shall be in writing and may be delivered or sent by post facsimile or using Electronic Communications to an address for the time being notified for that purpose to the person giving the notice. In this Article "address" in relation to Electronic Communications, includes any number or address used for the purpose of such communications.
- 110 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 111 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 112 Subject to Article 111, any notice, if served by post, shall be deemed to have been served 48 hours after it was posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, prepaid and posted. A notice or other document sent by facsimile or contained in an Electronic Communication shall be deemed to have been delivered 48 hours following that on which the communication was sent and *electronic confirmation of receipt shall be conclusive evidence that a notice was given to a facsimile number or email address.* If a notice, document or information posted on the Company's website was already on the Company's website at the time the notice was sent to the Member, it will be deemed to have been sent on the day the notice was sent but if the notice, document or information was not on the Company's website on the date the said notice was sent then it will be deemed to have been sent on the day on which it appears on the website.

WEBSITE COMMUNICATION

- 113 The Company may send any notice, document or other information to Members by making them available on the Company's website provided that:
- 113.1 *each Member has been asked individually by the Company to agree to communication via the Company's website (either generally or in relation to a specific notice, document or information);*
- 113.2 the Company's request states clearly that if the Member fails to respond to the request within twenty-eight days of the date on which the request is sent, he/she will be deemed to have given such consent; and
- 113.3 the Company's request is not sent less than twelve months after a previous request made to the Member in relation to a similar class of documents.
- 114 The Company must notify each Member who has agreed to receive communications through the Company's website of the presence of the information on the website, the website address, the place on the website where the information can be found and how to access the information.
- 115 Any notice, document or information posted on the Company's website must be in a form that the Member can read and take a copy of. The notice, document or information must be available on the Company's website for either twenty-eight days from the date the notification

was sent to the Member or for such other period as may from time to time be specified in the Act.

ACCOUNTS

- 116 The Directors shall cause proper and adequate books of account to be kept to enable accounts to be prepared which comply with the relevant provisions of the Act, the Charities Legislation and the SORP. Proper and adequate books shall not be deemed to be kept and/or deemed sufficient if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Company, to show and explain its transactions and to disclose with reasonable accuracy at any time, the financial position of the Company at any time.
- 117 The books of account shall be kept at the registered office of the Company, or, subject to section 388 of the Act, at such other place or places as the Directors shall think fit and shall always be open to the inspection of any Director.
- 118 The Company must, pursuant to section 423 of the Act, send a copy of its annual accounts and reports for each financial year to every Member, to every holder of the Company's debentures and to every person who is entitled to receive notice of general meetings. Copies need not be sent to a person for whom the Company does not have a current address as defined in section 423 of the Act.
- 119 The Company must, pursuant to section 424 of the Act, comply with the obligations set out at Article 123 not later than:
- 119.1 the end of the period for filing accounts and reports to the Registrar of Companies, or
- 119.2 if earlier, the date on which the Company actually delivers its accounts to the Registrar of Companies.
- 120 Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member.

AUDIT

- 121 Once at least in every year:
- 121.1 the accounts of the Company shall be examined and reported upon either by the Auditors or, if no Auditors be appointed, by a reporting accountant if so required by the Statutes;
- 121.2 the appointment or re-appointment (as appropriate) of the Auditors shall be determined by the Company in general meeting, or delegated by the Members in general meeting to the Board;
- 121.3 the Auditors' or reporting accountants' (if any) remuneration shall be determined by the Company in general meeting, or delegated by the Members in general meeting to the Board.
- 122 The Auditors (if any) shall be one or more properly qualified auditor(s) not being Members of the Board and their duties shall be regulated in accordance with the Act (as appropriate).

RULES AND BYE-LAWS

- 123 The Board may from time to time make such rules or bye-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company. The Company in general meeting shall have power to alter, add to or repeal any such rules or bye-laws and the Board shall adopt such means as it thinks sufficient to bring to the notice of Members all such rules or bye-laws, which shall be binding on all Members PROVIDED THAT no rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in these Articles.

DISTRIBUTION OF ASSETS ON WINDING UP

- 124 *If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the Members, but shall be given or transferred to such other charity or charities which prohibit(s) the distribution of its or their income and property to an extent at least as great as is imposed upon the Company by Article 21 above and having primary objects identical with or similar to the Objects of the Company as the Members of the Company shall resolve on or before the time of dissolution and if that cannot be done to some other charitable object or objects.*