

Company No. 01488786

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

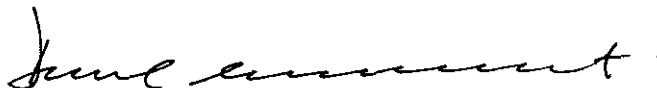
RESOLUTION

of

SADLER'S WELLS TRUST LIMITED

At an extraordinary general meeting of the Company held at Sadler's Wells, Rosebery Avenue, London EC1R 4TN on 19 June 2002 the following resolution was passed as a Special Resolution:

THAT, conditional on and subject to obtaining the Charity Commission's consent, the Company's memorandum of association be altered by the adoption of a new clause 4(m) in the form of the annexed draft, initialled by the chairman for the purpose of identification.



CHAIRMAN



THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

SADLER'S WELLS TRUST LIMITED

(as amended by special resolution passed on

25 September 1997 and 19 June 2002)

LD7 WLCURST 0028
COMPANIES HOUSE 25/06/02

1. The name of the Company is SADLER'S WELLS TRUST LIMITED.
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are to advance education particularly by encouraging the understanding and appreciation of the dramatic arts anywhere in the United Kingdom by providing, presenting, producing, organising, managing and conducting performances of classical and educational plays, opera, ballet, films and concerts, by preserving collections of historic and artistic interest for public benefit and by providing, improving and preserving amenities for public benefit.
4. In furtherance of the above object but not further or otherwise the Company shall have the following powers:
 - (a) To employ, retain and pay managers, producers, actors, singers, dancers, professional and technical advisers, secretaries, clerks and others.
 - (b) To purchase, hire, take on lease or license or in exchange or otherwise acquire and hold any theatre stage properties plant furniture fittings scenery effects rights privileges and real and personal property of any kind.
 - (c) To apply for, invite and collect and receive from any persons corporations institutions or authorities, subscriptions, donations, gifts, bequests and any other assistance and thereby to raise funds.
 - (d) To accept and receive gifts of real and personal property whether subject to any special trusts or not.



- (e) To borrow or raise money and secure the repayment thereof for the purposes of the Company in such manner and upon such terms and such securities as the Company shall consider fit and whether by the creation and issue of debentures or debenture stock or otherwise.
- (f) 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 in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company.
- (g) To purchase take on lease or in exchange hire or otherwise acquire and hold sell, manage, let, mortgage, improve, dispose of or otherwise deal with all or any of the property of the Company.
- (h) To construct, maintain, improve and alter any buildings.
- (i) To undertake and execute any charitable trusts which may lawfully be undertaken by the Company.
- (j) To invest the monies of the Company not immediately required for its main object in such manner as may be thought fit but so that monies subject or representing property subject to the jurisdiction of the Charity Commission shall only be invested in such investments and with such sanction (if any) as may for the time being be prescribed by law.
- (k) To make donations to assist financially or otherwise and co-operate with any charity having objects similar to the objects of the Company.
- (l) To make all reasonable and necessary provision for the payment of pensions to or on behalf of employees and ex-employees of the Company and their widows children and dependants.
- (m) To provide indemnity insurance for the directors out of the funds of the Company. This insurance must not extend to:
 - (i) any claim arising from any act or omission which:
 - (1) the directors knew to be a breach of trust or breach of duty; or
 - (2) was committed by the directors in reckless disregard of whether it was a breach of trust or breach of duty or not; and
 - (ii) the costs of an unsuccessful defence to a criminal prosecution brought against the directors in their capacity as directors of the Company.
- (n) To do all such things as shall further the attainment of the objects of the Company.

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PROVIDED ALWAYS that the objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

PROVIDED FURTHER that in case the Company shall take or hold any property subject to the jurisdiction of the Charity Commission the Company shall not sell mortgage charge or lease the same without such authority, approval or consent as may be required by law and as regards any such property the Board of Directors or Governing Body of the Company, shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts receipts neglects and defaults and for the due administration of such property in the same manner and to the same extent as they would as such Board of Directors or Governing Body had been if no incorporation had been effected at the incorporation of the Company shall not diminish or impair any control or authority exercisable by the Chancery Division or the Charity Commission over such Board of Directors or Governing body but they shall as regards any such property be subject jointly and separately to such control or authority as if the Company were not incorporated. In case the Company shall take or hold any property which may be subject to any trusts the Company shall only deal with the same in such manner as allowed by law having regard to such trusts.

5. The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend bonus or otherwise by way of profit to members of the Company and no member of its Board of Directors or Governing Body shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company. PROVIDED THAT nothing herein shall prevent any payment in good faith by the Company,
- (a) of reasonable and proper remuneration to any member, officer or servant of the Company (not being a member of its Board of Directors or Governing Body) for any services rendered to the Company;
 - (b) of interest on money lent by any member of the Company or of its Board of Directors or Governing Body at a rate per annum not exceeding 2% less than the minimum lending rate prescribed for the time being by the Bank of England or 3% whichever is greater;
 - (c) of reasonable and proper rent for premises demised or let by any member of the Company or of its Board of Directors or Governing Body;
 - (d) of fees, remuneration or other benefit in money or money's worth to a company of which a member of the Board of Directors or Governing Body may be a member holding not more than 1/100th part of the capital of that company;



- (e) to any member of its Board of Directors or Governing Body of out-of-pocket expenses.
6. The liability of the members is limited.
 7. Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceased to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member and of the costs charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding £10.
 8. 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 of the Company, but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of Clause 5 hereof such institution or institutions to be determined by the members of the Company at or before the time of dissolution and if and so far as effect cannot be given to such provision then to some other charitable object.
 9. True accounts shall be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Company; and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified Auditor or Auditors.
 10. No alteration or addition shall be made to this Memorandum of Association without the consent in writing of the Charity Commission.

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