

COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

SAC GP LIMITED

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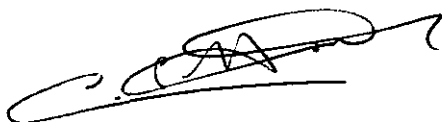
PASSED 30 June 2000

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Written Resolution of the Shareholder passed on 30 June

We the undersigned, being the sole member of the Company, HEREBY RESOLVE AS FOLLOWS, as a Special Resolution pursuant to the Company's articles of association:

- 1 That:
  - 1.1 the 250 issued Ordinary Shares of £1 each in the capital of the Company be hereby redesignated as 250 'A' Ordinary Shares (such shares having the rights set out in the Articles of Association of the Company to be adopted pursuant to paragraph 1.5 below);
  - 1.2 in relation to the 750 existing authorised but unissued Ordinary Shares of £1 each in the capital of the Company 250 be hereby redesignated as 250 'A' Ordinary Shares of £1 each and 500 of the existing authorised but unissued Ordinary Shares of £1 each in the capital of the Company be hereby redesignated as 500 'B' Ordinary Shares of £1 each (each having the respective rights set out in the Articles of Association to be adopted pursuant to paragraph 1.5 below);
  - 1.3 the Directors be hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot 250 'B' Ordinary Shares of £1 each (such shares having the rights set out in the Articles of Association adopted pursuant to paragraph 1.5 below) during the period of five years after the date of this resolution;
  - 1.4 to the extent that the Directors are authorised to allot equity securities they may do so as if Section 89(1) of the Companies Act 1985 did not apply to such allotment, and so that interpretation provisions applying to Section 95 of the Companies Act 1985 apply equally to this resolution; and
  - 1.5 the Articles of Association in the form annexed to this resolution and initialled by the Chairman of the Company for the purpose of identification be adopted as the Articles of Association of the Company in substitution for the existing Articles of Association of the Company.

  
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Nextlinks Limited

Dated: 30 June 2000

Company no: 3934576



1060641

ARTICLES OF ASSOCIATION

of

SAC GP LIMITED

(Incorporated on 28 February 2000)

(Adopted on 30 June 2000)

S J Berwin & Co  
222 Grays Inn Road  
London WC1X 8HB  
Tel: 020 7533 2222  
Fax: 020 7533 2000

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## **1 Definitions and interpretation**

1.1 Unless the contrary intention appears, the following definitions apply:

Act	the Companies Act 1985 as amended;
A Shares	the 'A' Ordinary shares of £1 each in the capital of the company;
A Shareholder	the holder of A Shares;
A Director	a director appointed by the A Shareholder;
B Shares	the 'B' Ordinary shares of £1 each in the capital of the company;
B Shareholder	the holder of B Shares;
B Director	a director appointed by the B Shareholder;
Shareholder	an A Shareholder or a B Shareholder; and
Table A	Table A in the schedule to the Companies (Tables A to F) Regulations 1985.

1.2 A reference to a "regulation" of a particular number is to the regulation of that number in Table A.

1.3 In addition, definitions, adopted for Table A apply in these articles.

## **2 Table A**

The regulations contained in Table A, apart from regulations 2, 4, 8, 17, 24, 26, 39, 40, 41, 50, 54, 64, 65, 73-80, 81 (e), 88-91, 94-98 and 102 apply to the company except insofar as they are inconsistent with these articles.

## **3 Share capital**

The share capital of the company at the date of adoption of these articles is £1000, divided into 500 A shares of £ 1 each and 500 B shares of £ 1 each of which 250 'A' shares and 250 'B' shares have been issued. The A Shares and the B Shares constitute different classes of shares but, except as expressly provided in these articles, rank *pari passu*.

## **4 Transfer of shares**

Shares may not be transferred without the prior written approval of the directors.

## **5 Lien**

The lien conferred by regulation 8 attaches to all shares, whether fully paid or not, registered in the name of a person indebted or under liability to the company, whether he is the sole holder of the shares or one of two or more joint holders, and to all distributions and other monies and property attributable to them. The lien shall be for all sums presently payable to the company by him or his estate and regulation 8 is modified accordingly.

## **6 Notice of general meetings**

6.1 Regulation 37 is amended by replacing 'eight weeks' with 'four weeks'.

6.2 The first sentence of regulation 38 is amended by deleting 'or a resolution appointing a person as a director'.

- 6.3 Every notice calling a meeting of the company shall include, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member.

## **7 Proceedings at general meetings**

- 7.1 No business shall be transacted at a general meeting unless a quorum is present. The quorum is one A Shareholder and one B Shareholder, present in person or by proxy or by duly authorised corporate representative.
- 7.2 If a quorum is not present within half an hour of the time appointed for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week, or if that is not a business day to the next following business day, at the same time and place or such other time and place as the directors determine. If, at the adjourned meeting, a quorum is not present within half an hour of the time appointed for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be dissolved.
- 7.3 Paragraph (b) in regulation 46 is replaced with 'by any member having the right to vote at the meeting;' and paragraphs (c) and (d) are deleted.
- 7.4 On a show of hands or on a poll, the A Shareholders present in person, by proxy or by corporate representative shall together have one vote and the B Shareholders present in person, by proxy or by corporate representative shall together have one vote. All matters considered at a meeting of the Shareholders shall require unanimous approval. In the event that an A Shareholder or a B Shareholder fails to cast its vote in respect of a resolution proposed at a general meeting of the Company, whether for or against such resolution, it shall be deemed to have voted against.
- 7.5 If there is a difference between the holders of a class of shares as to how their votes shall be cast, it shall be resolved at a class meeting of the class of shares involved. At such class meeting a holder of the shares on a show of hands shall have one vote and on a poll shall have one vote for each share of the class which he holds.

## **8 Appointment and removal of directors**

- 8.1 Unless otherwise determined by special resolution, the maximum number of directors is four and their number is not subject to a minimum.
- 8.2 The A Shareholders may appoint up to two persons as A Directors and the B Shareholders may appoint up to two persons as B Directors.
- 8.3 A director appointed under article 8.2 may be removed from office and replaced by the holders of the shares of the class whose holders appointed him.
- 8.4 An appointment or removal of a director under article 8.2 or 8.3 shall be effected by a notice given to the company at the office and signed by the holders of all of the shares of the relevant class. The appointment or removal shall take effect when the notice is received at the office or, if later, with effect from the date and time stated in the notice.
- 8.5 All matters considered at a meeting of the directors shall require unanimous approval. In the event that an A Director or a B Director fails to cast his vote in respect of any resolution proposed to a meeting of the directors, whether for or against such resolution, he shall be deemed to have voted against.
- 8.6 The directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted.
- 8.7 A person is not disqualified from being a director by having attained any particular age.

## **9 Alternate directors**

- 9.1 A director (other than an alternate director) may appoint as his alternate any person who is approved for that purpose by the holders of a majority of the shares of the class by the holders of which he was appointed and may terminate the appointment. An alternate director shall be entitled to receive notice of all meetings of the directors whether he is present in the United Kingdom or not and the last sentence of regulation 66 accordingly does not apply. In the absence of the director appointing him, an alternate director shall (in addition to any voting rights to which he is entitled if he is also a director) be entitled to the same voting rights as his appointor and shall be treated as if he were appointed by the holders of the same class of shares as the shares held by the persons who appointed his appointor.
- 9.2 An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a director.
- 9.3 Regulation 68 is amended by adding after 'by notice to the company signed by the director making or revoking the appointment' the words 'and delivered to the office or tendered at a meeting of the directors'.

## **10 Directors' appointments and interests**

Regulation 84 is amended by adding after 'Any appointment of a director to an executive office shall terminate' the following:

"(unless:

- (a) the terms of his appointment provide otherwise; or
- (b) the directors resolve otherwise, the director concerned and any alternate appointed by him being excluded from voting)

## **11 Proceedings of directors**

- 11.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- 11.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- 11.3 The quorum for the transaction of any business by the directors is one A Director (or his alternate) and one B Director (or his alternate) present throughout the meeting.
- 11.4 If a quorum of directors is not present at a meeting of the directors within half an hour from the time appointed for the meeting, it shall be adjourned to the same day in the next week at the same time and place. If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall be dissolved.
- 11.5 The members of a committee to which the directors delegate any of their powers must include at least one A Director and one B Director and Regulation 72 is amended accordingly.
- 11.6 Decisions of the directors and of committees of the directors shall require unanimous approval, decided by simple majority. Each director shall have one vote provided that if an equal number of A Directors and B Directors is not present at any such meeting then the A Director(s) present shall (between them) at that meeting carry two votes and the B Director(s) present shall (between them) at that meeting carry two votes.
- 11.7 The chairman of the board, for the period of twelve months following the adoption of these articles (or until the annual general meeting of the company to be held in 2001, if later) shall be one of the A Directors chosen by the A Shareholder and for the following period of twelve months (or until the next following annual general meeting, if later) shall be one of the B Directors chosen by the B

Shareholder and so on for successive alternate periods. The chairman shall preside at every meeting of the directors and of committees of directors at which he is present but he shall not have a second or casting vote. If the chairman is unable to attend a meeting of the board or of members of the company, the shareholder who nominated him shall be entitled to nominate another director to act as chairman in his place at the meeting.

- 11.8 Save with the consent of an A Director and a B Director, not less than seven days' notice of meetings of directors and of committees of the directors shall be given to each of the directors or the members of the committee at his address given for that purpose, whether in the United Kingdom or elsewhere and whether he is present in the United Kingdom or not.
- 11.9 Save with the consent of an A Director and a B Director, the notice of a meeting of the directors or of a committee of the directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. An agenda shall include any item which a director requests the secretary to include in it. No other business shall be discussed at the meeting unless all the directors present otherwise agree. At an adjourned meeting, only business which was specified in the agenda for the original meeting and remains unfinished shall (save with the consent of an A Director and a B Director) be discussed.
- 11.10 A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner is treated as presence in person at the meeting.
- 11.11 A director may vote at a meeting of the directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 317 of the Act.

## **12 Dividends**

No dividends shall be declared or paid by the company without prior written consent of the A Shareholder and the B Shareholder.

## **13 Accounts**

Regulation 109 is amended by replacing 'No member shall (as such) have any right of inspecting any accounting records' with 'A member shall be entitled, on giving reasonable notice, to inspect during business hours any accounting records'.

## **14 Notices**

- 14.1 A notice required by these articles to be given by the company may be given by any visible form on paper, including facsimile. A notice given by immediate transmission is deemed to have been given at the time that it is transmitted to the person to whom it is addressed. Regulations 111 and 112 are amended accordingly.
- 14.2 A member whose registered address is not within the United Kingdom may give to the company an address either within the United Kingdom or elsewhere at which notice may be given to him and he shall be entitled to have notices given to him at that address. Regulation 112 is amended accordingly.

## **15 Indemnity**

- 15.1 Regulation 118 is amended:
- 15.1.1 By adding after 'shall be indemnified out of the assets of the company' the words 'against losses and liabilities which he incurs, otherwise than as a result of his own negligence or default, in connection with the performance of his duties as such and';

15.1.2 By adding after 'in which judgement is given in his favour' the words 'or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him'; and

15.1.3 By adding at the end the following sentence:

'Subject to the provisions of the Act, the directors may purchase and maintain insurance at the expense of the company for the benefit of the directors or other officers (other than the auditors) against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors, or officers (other than the auditors).'