

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4063621

The Registrar of Companies for England and Wales hereby certifies that

19 SONGS LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, London, the 29th August 2000



N040636219


L. CONNELLY

For The Registrar Of Companies



C O M P A N I E S H O U S E



Company Secretarial and
Compliance Software

Please complete in typescript,
or in bold black capitals.

12

Declaration on application for registration

Company Name in full

19 Songs Limited



F0120E60

† Please delete as appropriate.

I, HAL MANAGEMENT LIMITED

of HANOVER HOUSE, 14 HANOVER SQUARE, LONDON, W1R 0BE

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985]† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and in accordance with the Oaths and Declarations Act 1835.

Declarant's signature

HAL MANAGEMENT LIMITED
SECRETARY

By *K. Chetty*

Declared at PETERS & PETERS, 2 BEDFORD PLACE, HANOVER SQUARE, LONDON, W1R 9HD

the 25th

day of August

① Please print name.

before me ①

HELEN McDOWELL

Signed

Helen McDowell

Date

25 August 2000

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

HARBOTTLE & LEWIS, HANOVER HOUSE, 14 HANOVER SQUARE,
LONDON, W1R 0BE

Tel 0171-667 5000 Fax 0171-667 5100

DX number 44617

DX exchange MAYFAIR

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

51645D



Company Secretarial and
Compliance Software

Please complete in typescript,
or in bold black capitals.

Notes on completion appear on final
page

10

First directors and secretary and intended situation of registered office

Company Name in full

19 Songs Limited



F0100E60

Proposed Registered Office

BEDFORD HOUSE

(PO Box numbers only, are not acceptable)

69-73 FULHAM HIGH ROAD

Post town

LONDON

County / Region

Postcode SW6 3JW

If the memorandum is delivered by an
agent for the subscriber(s) of the
memorandum mark the box opposite and
give the agent's name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,
telephone number and, if available, a
DX number and Exchange of the
person Companies House should
contact if there is any query.

HARBOTTLE & LEWIS, HANOVER HOUSE, 14 HANOVER SQUARE,

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for companies registered in Scotland

DX 235 Edinburgh

51645D

Page No: 1

Company Secretary

(See notes 1-5)

Company name 19 Songs Limited

Name *Style/Title

*Honours etc

* Voluntary details

Forename(s) HAL MANAGEMENT LIMITED

Surname

Previous forename(s)

Previous surname(s)

Address

HANOVER HOUSE

Usual residential address

14 HANOVER SQUARE

For a corporation, give the registered or principal office address.

Post town LONDON

County / Region

Postcode W1R 0BE

Country

I consent to act as Secretary of the company named on page 1

Consent signature

Date 25 August 2000

Directors

(See notes 1-5)

Please list directors in alphabetical order

Name *Style/Title

*Honours etc

Forename(s)

Surname HAL DIRECTORS LIMITED

Previous forename(s)

Previous surname(s)

Address

HANOVER HOUSE

Usual residential address

14 HANOVER SQUARE

For a corporation, give the registered or principal office address.

Post town LONDON

County / Region

Postcode W1R 0BE

Country

Day Month Year

Date of Birth

Nationality

Business occupation

CORPORATE DIRECTOR

Other directorships

I consent to act as Director of the company named on page 1

Consent signature

Date 25 August 2000

By Secretary

Directors

(continued)

(See notes 1-5)

Name

*Style/Title

*Honours etc

Forename(s)

* Voluntary details

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give
the registered or
principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of Birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

This section must be signed by
Either
an agent on behalf of
all subscribers

Signed

Date

Or the subscribers

Signed

Date

(i.e. those who
signed as members
on the memorandum
of association).

Signed

Date

Signed

Date

Signed


Date

Signed

Date

Signed

Date

HAL NOMINEES LIMITED
By 
Secretary

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM AND ARTICLES
OF ASSOCIATION
OF**

19 Songs Limited

**HARBOTTLE
&
LEWIS**

Hanover House
14 Hanover Square London W1R 0BE.

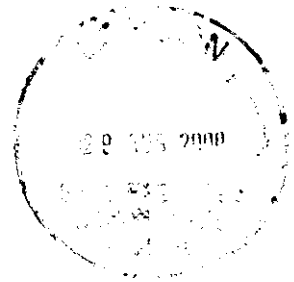


The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF**

19 Songs Limited



4063621

1. The name of the Company is 19 Songs Limited.
2. The Company's Registered Office is to be situated in ENGLAND AND WALES.
3. The Company's objects are:-
 - (a)
 - (i) To carry on business as a general commercial company.
 - (ii) To carry on any other business which may in the opinion of the directors be advantageously carried on by the Company.
 - (b) to apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.
 - (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
 - (d) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
 - (e) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
 - (f) 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

N/INC
£100
NW
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S/DA7

for such consideration and with and subject to such rights, powers, privileges and conditions as may be 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.

- (g) 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 any 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.
- (h) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.
- (i) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (j) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (k) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (l) 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.
- (m) 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.
- (n) 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.

- (o) 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, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (p) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (q) 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 the Company is authorised to carry on.
- (r) 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.
- (s) To amalgamate with any other company whose objects are to include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of the Company or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of the Company or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (t) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (u) 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.

- (v) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where otherwise expressed therein, be in any way limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

- 4. The liability of the members is limited.
- 5. The Company's share capital is: £100 divided into 50 "A" Ordinary Shares of £1 each and 50 "B" Ordinary Shares of £1 each

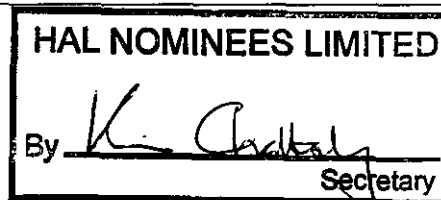
The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, whose name and address is subscribed, desirous of being formed into a Company in pursuance of this Memorandum of Association, hereby agree to take the number of shares in the capital of the Company set opposite our name.

Name and Address of Subscribers

Number of Shares taken by Each Subscriber

HAL NOMINEES LIMITED
HANOVER HOUSE
14 HANOVER SQUARE
LONDON
W1R 0BE



Authorised Signatory:

1 "A" ORDINARY share
1 "B" ORDINARY share

Total number of shares:

1 "A" ORDINARY share
1 "B" ORDINARY share

Dated: 25 August 2000

Witness to the above signatures:

C.R. MITCHELL.
HANOVER HOUSE,
14 HANOVER SQUARE,
LONDON W1R 0BE.

A handwritten signature in cursive script, which appears to read "C.R. Mitchell", followed by a horizontal line underneath.

Company Number: 2182014

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

19 SONGS LIMITED

1. Preliminary

1.1 In these Articles:-

"the Act"	means the Companies Act 1985 (as amended);
"Affiliate"	means any Undertaking holding shares and its holding company or any subsidiary or associated company of its holding company or any Undertaking acquiring substantially all the undertaking or assets of the Undertaking or its holding company, subsidiaries or associates;
"associate" or "associated company"	means a company which is associated with another company either through holding of shares to an extent of not less than twenty five percent (25%) of its equity share capital (as defined in the Act) or through common directors to an extent of not less than one third for the time being;
"the Board"	means the board of directors from time to time;
"Directors"	means the directors of the Company from time to time;

"Relevant Event"

means:

- (a) in the case of a corporate member, if that member ceases to trade or has a receiver, manager, administrative receiver or administrator appointed over its affairs, becomes insolvent or goes into liquidation (unless such liquidation is for the purpose of a solvent reconstruction or amalgamation which has been previously approved in writing by all members of the Company), compounds with its creditors or is otherwise unable to meet its debts as they fall due;
- (b) in the case of an individual member, (i) if that member is declared bankrupt, compounds with his creditors or otherwise is unable to pay his debts as they fall due or (ii) such member dying, or (iii) the happening of any such event as is referred to in paragraph (c) of regulation 81;

"Shareholder"

means any holder of A Shares or B Shares from time to time;

"Shareholder's Associate"

means:

- (a) in the event of such Shareholder being an individual (i) any spouse of such individual, or any child or remoter issue of such individuals' grandparents; or (ii) the trustee or trustees for the time being of any settlement made by any person mentioned in (i) above; or (iii) any Undertaking in which any individual specified in (i) above himself or together with any other person mentioned in (i)-(ii) inclusive above has control (as defined by Section 453(10) of the Insolvency Act 1986); or (iv) any personal representative of any of the individuals specified in (i) above; or (v) any person acting as bare nominee for an

individual or any of the persons referred to in (i) to (iv) above; or

(b) in the event of such Shareholder being an Undertaking any Affiliate of such Undertaking from time to time;

"Shares" means the A Shares and the B Shares in issue from time to time;

"the Statutes" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act concerning companies and affecting the Company;

"subsidiary" and "holding company" have the meanings respectively ascribed thereto by Section 736 of the Act;

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A; and

"Undertaking" means a body corporate, partnership or an unincorporated association situated in any jurisdiction carrying on a trade or business with or without a view to profit (and, in relation to an undertaking which is not a company, references in these Articles to companies shall be construed as references to the corresponding persons, officers, documents or organs (as the case may be) appropriate to Undertakings of that description).

1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.3 Regulations 2, 3, 17, 24, 26, 42, 50, 64 to 66 (inclusive), 73 to 80 (inclusive), 84, 89, 91 and 118 shall not apply to the Company but the Articles hereinafter contained and the remaining Regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

2. Shares

2.1 The share capital of the Company at the date of the adoption of these Articles is £100 divided into 75 A Shares of £1 each and 25 B Shares of £1 each, each having the respective rights conferred by these Articles

but subject thereto ranking at all times pari passu with each other.

2.2 The A Shares and the B Shares shall be separate classes of Shares and shall carry the following rights and privileges:

(a) The A Shares shall rank for repayment of capital as ordinary share capital on a winding-up and shall rank for such dividend as the directors may declare out of the profits or assets of the Company. The holders of A shares shall be entitled to receive notice of, attend and vote at any general meeting of the Company and shall be entitled to one vote per share on any vote in person or by proxy on a poll.

(b) The B Shares shall rank pari passu with the A Shares in all respects.

2.3 Any new Shares from time to time to be created which are to be issued at any time after the date of adoption of these Articles shall before they are issued be designated A and B shares in the same proportion as that of the then-existing issued A and B Shares and shall be offered to the holders of the then-existing A and B Shares respectively in proportion as nearly as may be to their existing holdings. Such offer shall be made by notice in writing specifying the number and class of shares offered and limiting a period (not less than 14 days) within which the offer if not accepted shall be deemed to be declined and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same to other members in such proportions and in such manner as the Directors may think fit. Section 89(1) and Section 90 of the Act shall be excluded from applying to allotments of equity securities (as defined in section 94 of the Act) by the Company.

2.4 If any shares of a class are acquired by a member holding shares of another class those shares shall be converted into shares of the class held by such member. If all the shares of a class are acquired by members holding shares of another class or classes, the rights in these Articles attaching to such shares shall be ignored thereafter.

3. Lien

3.1 The lien conferred by Regulation 8 shall apply to:-

(a) all shares of the Company, whether fully paid or not;

(b) all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders;

and shall be for all indebtedness or other liability to the Company of any member. Regulation 8 shall be modified accordingly.

3.2 If any shares are to be sold in the enforcement of the Company's lien or rights of forfeiture those shares shall be offered pro-rata to the holders of A Shares and B Shares treated as a single class. Regulation 9 shall be modified accordingly.

4. Transfer of Shares

The right to transfer A or B Shares or to dispose of any interest in any A or B Shares shall be subject to the following restrictions and provisions, namely:-

- 4.1 Subject to the following provisions of this Article 4, a member may transfer its Shares to any of its Shareholder's Associates.
- 4.2 In the event that any Shareholder wishes to sell or transfer any Shares to a third party other than to another Shareholder or a Shareholder's Associate, or any third party approaches any Shareholder with a view to purchasing any Shares, the Shareholder contemplating selling any Shares ("the Offered Shareholder") shall immediately inform the other Shareholder ("the Other Shareholder") in writing of the following:-
- (a) the number of Shares which are the subject of the offer;
 - (b) the identity of the third party making the offer;
 - (c) the proposed consideration for the sale of the Shares, and where the whole of such consideration is not to be satisfied by the payment of a monetary amount, the figure which the Offered Shareholder and the third party reasonably consider to be equal to the monetary value of the whole of such consideration on a per share basis together with such further information as the Other Shareholder shall reasonably request to satisfy itself as to the price, and if requested by the Other Shareholder as confirmed by a written opinion from the auditors of the Company ("the Price");
 - (d) any other material terms of the proposed sale; and
 - (e) confirmation that the Price has been negotiated on arm's length terms.
- 4.3 The Other Shareholder shall then have a period of 14 days (or such longer time as may be required but not exceeding an additional 21 days in the event that the Other Shareholder requests confirmation of the Price as specified in Article 4.2(c) above) to serve a counter notice ("the Counter Notice") on the Offered Shareholder specifying whether:-
- (a) the Other Shareholder also wishes to transfer all or part of its Shares to the third party at the Price; or
 - (b) the Other Shareholder wishes to match such third party's offer; or
 - (c) the Other Shareholder is agreeable to the offer proceeding only in respect of the Offered Shareholder's Shares.

- 4.4 In the event that the Other Shareholder serves a notice pursuant to Article 4.3(a) above then the Offered Shareholder shall not be entitled to transfer its Shares to the third party unless it procures that the third party simultaneously acquires those Shares specified which are pro-rata to the Shares the subject of the offer in the Counter Notice for a consideration pro-rata to the Price (expressed in a monetary amount) per Share and on the same terms.
- 4.5 In the event that the Other Shareholder specifies in its Counter Notice that it wishes to match such third party's offer for the Shares, the Offered Shareholder shall be obliged to decline the third party offer in respect of such Shares and to transfer such Shares to the Other Shareholder at the Price within 30 days of such Counter Notice (or such longer period as the Other Shareholder may allow) and each of the Shareholders hereby appoints the Company to do all such acts on its behalf as may be necessary to comply with the provisions of this Article 4.5.
- 4.6 In the event that in the Counter Notice, the Other Shareholder indicates that it does not wish to match the third party's offer and that it is prepared to allow the third party sale to proceed, the Offered Shareholder shall have a period of 3 months in which to complete such sale after which time the Other Shareholder's consent will be deemed to be revoked.
- 4.7 (a) Upon the happening of any Relevant Event, the member in question (i) shall not exercise its rights to attend and vote at general meetings of the Company, (ii) shall not, or the persons appointed solely by it shall not (as applicable) be entitled to vote at any meeting of the Board unless (in each case) the Relevant Event is cured or waived to the satisfaction of the other members acting reasonably, and (iii) shall be deemed to have immediately given to the Company and the other Shareholder ("the Receiving Shareholder") a notice in writing ("a Transfer Notice") in favour of the other Shareholder or Shareholders (and pro-rata to their respective shareholdings if appropriate) in respect of all the Shares as shall then be registered in the name of such member, that he desires to transfer the same. Within 7 days of receiving such Transfer Notice the Receiving Shareholder shall inform the Company in writing as to whether it wishes to enforce the procedures specified in this Article 4.7, and if it so does it shall agree to bear the expenses of the auditors referred to below. For the purposes of this Article 4, in the event that a Transfer Notice is given or is deemed to be given the consideration for the transfer of the Shares subject to the Transfer Notice shall be determined by the auditors of the Company for the time being, who shall calculate the consideration ("the Valuation") by taking into account the proportion which the Shares the subject of the Transfer Notice bears to the entire issued share capital of the Company and applying valuation principles prudent to apply to a company engaged in the activities

carried on by the Company. The auditors shall be deemed to be acting as experts and not arbitrators in respect of such matters and their decision shall be final and binding on the Shareholder serving or deemed to serve such Transfer Notice and the proposed transferee.

(b) If an individual, being a person who has transferred Shares pursuant to Article 4.1, dies or is adjudicated bankrupt, the Directors shall be entitled (but not obliged) to resolve that any member who has acquired shares from that person pursuant to Article 4.1 (whether directly or by a series of transfers) shall be deemed to have given a Transfer Notice in respect of all the Shares as shall then be registered in the name of such member. Any such resolution of the Directors, to be effective for the purpose, must be passed within 3 months after (i) the date of the event in question or (ii) (if later) the date on which the Directors (as a whole) actually become aware of such event, but for the purposes of this Article 4.7 the Directors shall serve the notice herein specified within 7 days of the passing of their resolution.

(c) If the Relevant Event shall be the death or bankruptcy of a member, or the Directors resolve that a Transfer Notice shall be deemed to be served pursuant to Article 4.7(b) above by reason of the death or bankruptcy of a person, and if any of the Shares which are offered pursuant to the deemed Transfer Notice shall not be sold to the members ("the unsold shares") then, after the expiration of the period during which the unsold shares might have been purchased by a member or members pursuant thereto the representatives of the member in question shall be entitled to elect at any time before the unsold shares are disposed of by them to be registered themselves as shareholders of the unsold shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the unsold shares).

4.8 Within 14 days of receiving the Valuation the Receiving Shareholder shall indicate to the Company whether it wishes to purchase the Shares the subject of the Transfer Notice at the Valuation and shall complete the purchase of the Shares within a further 14 days if appropriate. In the event that the Receiving Shareholder does not wish to acquire the Shares subject to the Transfer Notice at the Valuation, the Directors shall determine in their sole discretion as to whether such Shares may be offered for sale to any third party.

4.9 The Directors may authorise an appropriate person to execute and deliver on behalf of the Shareholder the subject of the Relevant Event any necessary transfer and the Company shall receive the purchase money in trust for the transferee and cause the purchaser to be registered as the holder of such Shares if appropriate. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser

has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 4.10 An obligation to transfer a Share under the provisions of this Article 4 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 4.11 The provisions of this Article 4 may be waived in whole or in part in any particular case with the prior written consent of all the members.
- 4.12 No Share and no interest in any Share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such Share to such person would rank as a permitted transfer. If the foregoing provision shall be infringed the holder of such Share shall be bound to give a Transfer Notice in respect thereof.
- 4.13 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Shares.
- 4.14 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a permitted transfer will be effected prior to or promptly upon the completion of administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such Share.
- 4.15 For the purpose of ensuring that a transfer of Shares is a permitted transfer or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

4.16 In any case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a permitted transfer of any of such Shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of the Articles relating to Transfer Notices shall take effect accordingly.

5. Proceedings at general meetings

5.1 The words "four weeks" shall be substituted for the words "eight weeks" in regulation 37.

5.2 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting, other than one called for the passing of an elective resolution, 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 numbers of the members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares giving that right or such lesser percentage, not being less than 90 per cent, as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and the to the Directors and the auditors.

5.3 No business may be transacted at a general meeting unless a quorum is present. Two persons representing at least one holder of A Shares and one holder of B Shares entitled to vote upon the business to be transacted (being a member, a proxy for such a member or a duly authorised representative of any such holder of A or B Shares being a corporation) shall be a quorum, and Regulation 40 shall be modified accordingly.

5.4 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be adjourned for 14 days".

- 5.5 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act.
- 5.6 On a show of hands every member present in person or by proxy shall have one vote and on a poll every member so present shall have one vote for every A Share and one vote for every B Share of which he is the holder or in respect of which he holds a proxy.
- 5.7 The Chairman at every general meeting of the Company shall be the Chairman of the Board of Directors or failing him such other Director as the Directors may nominate. The Chairman shall have no second or casting vote.
- 5.8 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 5.9 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a Share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of a general meeting of the company and to be signed by a Director or the secretary of the Company.
- 5.10 Before a resolution in writing is executed, the Company, if it is required by section 381B of the Act to do so:-
- (a) shall send a copy of the proposed resolution to the auditors of the Company; and
 - (b) shall ensure that the resolution is not passed unless either it has received the auditors' notification in the terms of section 381B(3)(a) of the Act or the period for giving a notice under section 381(B)(2) has expired without any notice having been given to the Company by the auditors in accordance with that subsection.
- 5.11 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve.
- 5.12 The instrument appointing a proxy may be deposited at the registered office of the Company at any time before any general meeting of the Company for which it is to be used unless otherwise specified in the notice convening such meeting. Regulation 62 shall be modified accordingly.
6. Directors and powers and duties of Directors
- 6.1 The maximum number of Directors shall be four.

6.2 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor.

6.3 Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.

7. Disqualification of Directors

7.1 The office of a Director shall be vacated if:-

- (i) he is removed from office. Regulation 81 shall be modified accordingly;
- (ii) he is convicted of a criminal offence involving fraud or dishonesty and the other Directors resolve that he shall, for that reason, cease to be a Director; and
- (iii) he becomes incapable of performing his duties as a Director as a result of illness or injury.

7.2 Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of 70, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

8. Alternate Directors

8.1 Any Director (other than an alternate) may appoint any other person willing to act to be his alternate director and may remove from office any alternate director so appointed by him. Any appointment or removal of an alternative director shall be delivered at the registered office of the Company and shall take effect from the date of such delivery. An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.

8.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate director shall be deemed to be a Director of the purpose of signing instruments pursuant to Article 11.

- 8.3 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate shall not be entitled to vote on any resolution that his appointor would not have been entitled to vote on.

9. Proceedings of Directors

- 9.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and manner of dispatching business as they shall think fit. Such number of Directors as will result in equal numbers of A Directors and B Directors being present at such meeting of the Board shall be a quorum, provided always that in the event that a properly convened Board meeting is inquorate it shall be adjourned for 14 days and the quorum for the transaction of business at the adjourned meeting shall be 2 Directors only, whether representing holders of A Shares ("A Directors") or B Shares ("B Directors").
- 9.2 The Directors may from time to time appoint committees consisting of one or more A Directors and one or more B Directors and may delegate any of their powers to any such committee and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper. Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company.
- 9.3 The Chairman at any meetings of the Directors shall be a Director appointed by the meeting by a majority of Directors present and the Chairman shall have no second or casting vote.
- 9.4 Notwithstanding anything contained in these Articles but subject to the provisions of this Article 9.4, no decision or resolution of the Directors or any committee of the Directors shall be effective unless such decision or resolution is passed unanimously by those Directors present at the meeting who are entitled to vote on the decision or resolution. If a decision or resolution is not passed unanimously by the Directors present and entitled to vote, if any Director requires the matter to be reconsidered at that or any later time, then, if the decision or resolution in relation to the matter is subsequently passed by a majority of the Directors present and entitled to vote, such decision or resolution shall be effective.
- 9.5 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting and shall entitle any Director or member of a committee of the Directors so present to vote and count in the quorum accordingly.

Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or if there is no such group, where the Chairman then is.

- 9.6 In respect of Directors who are absent from or reside permanently outside the United Kingdom, it shall not be necessary to give such person notice of a meeting of the Directors unless such Director has given an address for service of notice in the United Kingdom provided that the member appointing such Director is given notice of such meeting. Regulation 88 shall be modified accordingly.
- 9.7 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies, and regulation 90 shall be modified accordingly.
- 9.8 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

10. The seal

- 10.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of 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 second Director. The obligation under Regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 10.2 If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

11. Capitalisation of profits and reserves

On any occasion when Shares are allotted and distributed credited as fully paid up in accordance with regulation 110 the Shares allotted to holders of A Shares shall forthwith on allotment automatically stand converted into A Shares and the Shares allotted to holders of B Shares shall forthwith on allotment automatically stand converted into B Shares.

12. Notices

- 12.1 Subject to Article 9.6, every Director of the Company and every alternate director shall be entitled to receive notices of general meetings (at his usual address in the United Kingdom or at such other address in the United Kingdom as he may notify to the Company) in addition to the persons so entitled under the Statutes.

12.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be amended accordingly.

13. Indemnity

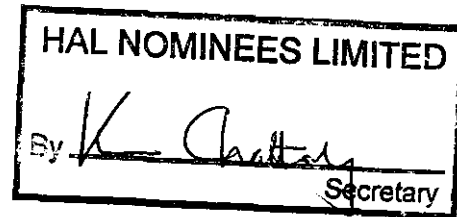
Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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Authorised Signatory:



Dated: 25 August 2000

Witness to the above signatures:

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C.R. Mitchell.