

FILE COPY



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

Company No. 5041434

The Registrar of Companies for England and Wales hereby certifies that

ITOUCH FINANCE 1 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 11th February 2004



N050414348



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —



CH/ACC

12

Please complete in typescript,
or in bold black capitals

CHFP001

Declaration on application for registration

05041434

Company Name in full

ITOUCH FINANCE 1 LIMITED

I, **MARK DAVID ANDERSON** signing on behalf
of **SWIFT INCORPORATIONS LIMITED**

† Please delete as appropriate

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 by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at **17 HEATH ROAD TWICKENHAM MIDDLESEX TW1 4AW**

Day Month Year
on

1	1	0	2	2	0	0	4
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* Please print name.

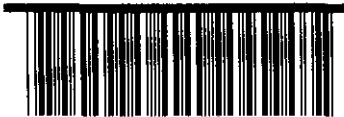
before me* **GEORGE KEPPE**

Signed**Date**

11/02/2004

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.

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

JORDANS LIMITED**20-22 BEDFORD ROW LONDON****WC1R 4JS****Tel 020 7400 3333****DX number****DX exchange**

LD1
COMPANIES HOUSE

0034
11/02/04

Form revised June 1998

When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 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**



CH/ACC

10

Please complete in typescript,
or in bold black capitals.

CHFP001

Notes on completion appear on final page

**First directors and secretary and intended situation of
registered office**

05041434

Company Name in full

ITOUCH FINANCE 1 LIMITED

Proposed Registered Office

AVALON HOUSE

(PO Box numbers only, are not
acceptable)

57-63 SCRUTTON STREET

Post town

LONDON

County / Region

Postcode

EC2A 4PF

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

JORDANS LIMITED

Address

20-22 BEDFORD ROW

Post town

LONDON

County / Region

Postcode

WC1R 4JS

Number of continuation sheets
attached

1

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.

JORDANS LIMITED

20-22 BEDFORD ROW LONDON

WC1R 4JS

Tel 020 7400 3333

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

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name

NAME

*Style / Title

*Honours etc

Forename(s)

Surname

SWIFT INCORPORATIONS LIMITED

Previous forename(s)

Previous surname(s)

Address

1 MITCHELL LANE

Usual residential address

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

Post town

BRISTOL

County / Region

Postcode

BS1 6BU

Country

ENGLAND

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

Consent signature**Date**

11/02/2004

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

*Style / Title

*Honours etc

Forename(s)

Surname

INSTANT COMPANIES LIMITED

Previous forename(s)

Previous surname(s)

Address

1 MITCHELL LANE

Usual residential address

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

Post town

BRISTOL

County / Region

Postcode

BS1 6BU

Country

ENGLAND

Day Month Year

Date of birth**Nationality**

UK REGISTERED

Business occupation

COMPANY REGISTRATION AGENT

Other directorships

NONE

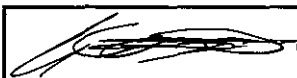
I consent to act as director of the company named on page 1

Consent signature**Date**

11/02/2004

This section is signed by an agent on behalf of
all subscribers

Signed

**Date**

11/02/2004

Company Secretary (see notes 1-5)**Form 10 Continuation Sheet**

Company number

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

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

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

Consent signature**Date****Directors** (see notes 1-

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

SWIFT INCORPORATIONS LIMITED

Previous forename(s)

Previous surname(s)

Address

1 MITCHELL LANE

Usual residential address

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

Post town

BRISTOL

County / Region

Postcode

BS1 6BU

Country

ENGLAND

Day Month Year

Date of birth**Nationality**

UK REGISTERED

Business occupation

COMPANY REGISTRATION AGENT

Other directorships

NONE

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

Consent signature**Date**

11/02/2004

Swift Incor. orations Limited

Company Secretary (see notes 1-5)

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

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

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

Consent signature

Date

Directors (see notes 1-

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

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

CH/ACC

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ITOUCH FINANCE 1 LIMITED



- 1 The name of the Company is "ITOUCH FINANCE 1 LIMITED".
- 2 The registered office of the Company will be situated in England.
- 3 The objects of the company (the "**Objects**") are:
 - 3.1 To carry on business as a general commercial company.
 - 3.2 To carry on the businesses of managers, trust managers, managing directors and directors of bodies corporate, investment managers and advisers and to carry on the business of managers, including discretionary investment managers, of units trusts, investment trusts, mutual funds, pension funds and other bodies corporate and investment funds and of customers' portfolios or accounts; and to carry on all or any businesses of consultants, advisers and experts, management consultants, experts in business efficiency methods, financial advisers and property experts; to carry on all or any of the businesses of dealers and arrangers or brokers of transactions in investments and securities of whatsoever nature including, without limitation, stocks, shares, bonds, warrants, debentures and other securities, commodities, financial and other futures and options, contracts for differences (including commodity and other swaps) and other derivative instruments, loan and debt instruments or other instruments creating or acknowledging borrowing or indebtedness of whatsoever nature and any right or interest in any of the foregoing and any other matters which may now or at a future date be the subject of spot, forward, futures or options trading; to act as advisers in respect of or in connection with any of the foregoing; to devise, develop, promote, market and give advice on transactions, schemes, structures, strategies and other arrangements in respect of or in connection with any of the foregoing; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient or to become interested in any to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.
 - 3.3 To carry on the business of merchants and traders generally and to buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, materials, articles and things of all kinds for and in connection with any of the businesses of the Company.



LD1
COMPANIES HOUSE

0033
11/02/04

- 3.4 To enter into contracts, agreements and arrangements with any other company which may seem necessary or conducive to the Objects.
- 3.5 To make and enter into contracts, agreements or arrangements with any government, authority, organisation or body (whether local, municipal, national, international, supreme or otherwise) and to obtain from such government, authority, organisation or body any legislation, rights, concessions or privileges which, in the opinion of the directors, may seem necessary or conducive to the Objects, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions upon such terms and in such manner as the directors see fit.
- 3.6 To apply for, register, purchase or otherwise acquire, dispose of, protect, prolong and to renew any patents, patent rights, registered designs, licences, trade marks, service marks, secret processes, inventions, copyrights or any similar property rights which seem to the Company capable of use in furtherance of the Objects and to use, turn to account, exercise, develop, grant licences, options, interests or privileges in respect of such property rights which seem necessary or conducive to the Objects.
- 3.7 To purchase or otherwise acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or Company carrying on any business which may in the opinion of the directors be capable of being carried conveniently on in conjunction with the Objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- 3.8 To lend money to, to subsidise and assist any person or Company on such terms as may be considered expedient, either with or without security.
- 3.9 To receive money on deposit on such terms as the directors may approve and to invest and deal with monies and assets of the Company not immediately required in such manner as may from time to time be determined by the directors.
- 3.10 To act as agents for collection, receipt on deposit and payment of money and securities, any interest or otherwise and generally to act as agents and brokers and perform services for any person and to undertake and perform sub-contracts.
- 3.11 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by direct obligation or covenant or by mortgaging or charging all or any part of the undertaking, property, assets and rights (present or future) of the Company or by issuing any security of the Company by way of mortgage, or by any one or more of such methods or by any other means whatsoever, the performance of any obligations or commitment and the repayment or payment of any money (including without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person firm or company including but not limited to, any company which is, for the time being, the holding company, or subsidiary of the Company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture.

- 3.12 To establish, maintain or contribute to any scheme for the purchase or subscription by the trustees of shares or other securities in the Company to be held for the benefit of the employees of the Company, any subsidiary, allied or associated company, and to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities in the Company and to formulate and carry into effect any scheme for sharing profits of the Company with employees.
- 3.13 To acquire an interest in, amalgamate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any Company, or with any employees of the Company and to lend money to, guarantee the contracts of, or otherwise assist any such Company and to take or otherwise acquire shares or other securities of any such company and to sell, hold, reissue, with or without guarantee, and otherwise deal with the same.
- 3.14 To purchase and maintain insurance for the benefit of any person who is or was at any time an officer or employee of the Company or of any other company in which the Company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary of the Company who is or was trustee of any retirement benefits scheme or any other trust in which any such officer or employee or former officer or employee is or has been interested, indemnifying such person against any liability incurred in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any other company, subsidiary or trust, including, without limitation, liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.
- 3.15 To apply for, promote and obtain any Act of Parliament, order or licence or other measures of the Department of Trade and Industry or other authority affecting or likely to affect the Objects (or any of them) or any of the work or businesses of the Company, and to oppose any proceedings or applications which may in the opinion of the directors seem calculated directly or indirectly to prejudice the Company's interests.
- 3.16 To build, construct, maintain, erect, alter, enlarge, replace, pull down and remove or replace any buildings, works, shops, offices, factories, plant, machinery, tools, equipment, or otherwise as may seem desirable for any of the businesses of the Company and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in doing so.
- 3.17 To develop, improve, manage, work, mortgage, lease, pledge, charge or otherwise deal with all or any part of the real or personal property, assets or rights of the Company and to surrender or accept surrender of any lease, tenancy or rights and to sell or deal with the property, assets, business, rights or undertaking of the Company, or any part of them, and for such consideration and on such terms as may seem necessary or conducive to the Objects.
- 3.18 To pay for or accept payment for any property or rights acquired, sold or otherwise disposed of or dealt with by the Company in such manner as may seem necessary or conducive to the Objects.

- 3.19 To borrow or raise or secure the payment of money in such manner as the directors shall approve including, without limitation, by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- 3.20 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, *cheques*, *bills of lading*, *payment orders*, *warrants*, *debentures* and other negotiable or transferable instruments and to operate bank accounts.
- 3.21 To subscribe for, acquire, invest in and hold, whether as principal or agent, shares, stocks, debentures, debenture stock or other obligations of any other company and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
- 3.22 To undertake or enter into, on such terms and conditions as seem necessary or conducive to the Objects, interest rate and currency swaps, options (including traded options), swap option contracts, forward exchange contracts, futures contracts, pledging agreements or other financial instruments of any kind on a fixed and/or floating rate basis and in respect of any currency or currencies or basket of currencies or commodities of any kind and on such basis as the Company thinks fit.
- 3.23 To remunerate any Company for services rendered or to be rendered in placing, assisting or guaranteeing the placing, or procuring the underwriting of any shares or debentures or other securities of the Company or of any company in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company, whether by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part, or otherwise.
- 3.24 To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise.
- 3.25 To pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors, employees or ex-employees, of the Company or their dependants or relatives or for charitable purposes generally.
- 3.26 To distribute among the shareholders in specie any of the property or any proceeds of sale or disposal of any property of the Company and for that purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.
- 3.27 Subject to and in accordance with due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act 1985 (the "Act") (if and so far as such

provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in the Act) for any such purpose as specified in Section 151(1) and/or Section 151(2) of the Act.

- 3.28 To pay out of the funds of the Company all or any expenses which the Company may lawfully pay in respect of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures, debenture stock or other securities.
- 3.29 To adopt any means of publicising and making known the businesses, services and products of the Company, including, without limitation, advertising in the press, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and granting and making of prizes, rewards and donations.
- 3.30 To amalgamate with any other 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 company with or without winding up or by sale or purchase (of fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of any other such company or by partnership or any arrangement of the nature of a partnership, or in any other manner and to be registered or recognised in any part of the world.
- 3.31 To promote, finance or assist any company for the purpose of acquiring all or any of the property, rights or undertaking or assuming the liabilities of the Company, or for any other purpose which may be in the opinion of the directors directly or indirectly calculated to benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of such company as aforesaid.
- 3.32 To support, subscribe or contribute to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its directors, officers or employees, and to subsidise or assist any association of employers or employees or any trade association. To grant pensions, gratuities, annuities or charitable aid and generally to provide advantages, facilities and services to any person (including any directors or former directors) who may have served the Company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts, schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements, and to make payments towards insurance for the benefit of such persons or to their wives, children or other dependants or relatives.
- 3.33 To carry on all or any of the business of a holding company including without limitation co-ordinating the business activities and administration of any subsidiary companies or any companies of which the Company is a member or which are in any manner controlled by or connected with the Company and to enter into any agreement or arrangement with or relating to any subsidiary companies or any such other

companies for their financing or to make any other arrangement with or relating to any subsidiary company or any such other companies which may seem desirable.

- 3.34 To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Objects, or the exercise of all or any of its powers.
- 3.35 To do all or any of the things provided in any paragraph of clause 3, in any part of the world as principal, agent, contractor, trustee or otherwise and by or through trustees, agents, sub-contractors or otherwise and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place. It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.
- 4 The liability of the members is limited.
- 5 The share capital of the Company is €100,000,000 divided into 100,000,000 ordinary shares of €1 each with power to increase the capital and to consolidate and sub-divide the same. The shares in the original or 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 dividends, capital, redemption, voting or otherwise.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of Subscriber

Number of shares taken
by the Subscriber

Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU



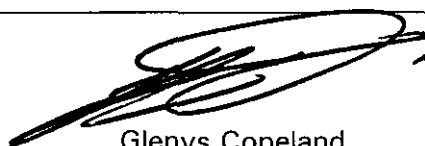
- One

Total shares taken

- One

Dated 11th February 2004

Witness to the above Signature:-



Glenys Copeland
1 Mitchell Lane
Bristol BS1 6BU

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ITOUCH FINANCE 1 LIMITED

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 ("Table A") shall, except as provided in and so far as the same are not inconsistent with the provisions of these articles, apply to the company and shall together with these articles constitute the regulations of the company.
- 1.2 Regulations 3, 23 to 25, 29 to 31, 35 to 55, 57, 59 to 62, 64 to 69, 73 to 81, 85 to 91, 93 to 98, 112 and 115 of Table A shall not apply to the company.
- 1.3 In these articles unless the context otherwise requires the following expressions shall have the following meanings:-

"the Act"	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
"articles"	the articles of the company;
"clear days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"executed"	includes any mode of execution;
"holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares;
"office"	the registered office of the company;
"seal"	the common seal of the company;
"secretary"	the secretary of the company or any other person appointed to perform the duties of the

secretary of the company, including a joint, assistant or deputy secretary;

“United Kingdom”

Great Britain and Northern Ireland.

Words importing the masculine gender include the feminine gender.

Words importing persons include bodies corporate and unincorporated associations.

Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa.

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meaning in these articles.

Reference to any act, statute or statutory provision shall include any statutory modification, amendment or re-enactment thereof.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles and a special resolution shall be effective for any purpose for which an extraordinary resolution is expressed to be required under any provision of these articles.

2 SHARE CAPITAL AND ISSUE OF SHARES

2.1 The authorised share capital of the company is €100,000,000 divided into 100,000,000 ordinary shares of €1 each.

2.2 Subject to the provisions of the Act the company may:-

2.2.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the company, or the holder, on such terms and in such manner as may be set out in these articles (as amended from time to time) or (as to the date on or by which or the dates between which the shares are to be or may be redeemed) as may be determined by the directors prior to the date of issue;

2.2.2 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such ordinary or special resolution as may be required by the Act;

2.2.3 to the extent permitted by section 171 of the Act, make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

2.3 Subject as otherwise provided in these articles and to any direction or authority contained in the resolution of the company creating or authorising the same, the directors are generally and unconditionally authorised, for the purposes of section 80 of the Act, to allot or to grant options or rights of subscription or conversion over unissued shares to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper.

2.4 The authority granted to the directors under article 2.3:-

- 2.4.1 shall not permit the directors to allot or to grant options or rights of subscription or conversion over shares to an aggregate amount of more than the unissued share capital on the date of incorporation of the company or (if such authority is renewed or varied by the company in general meeting) the amount specified in the resolution for such renewal or variation;
 - 2.4.2 shall expire not more than five years from the date of the incorporation of the company or (if such authority is renewed or varied by the company in general meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;
 - 2.4.3 may be renewed, revoked or varied at any time by the company in general meeting;
 - 2.4.4 shall permit the directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the company within that period.
- 2.5 Section 89(1) and 90(2) to (6) inclusive of the Act shall not apply to any allotment of the company's shares or securities
- 2.6 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these articles or by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

3 **LIEN**

- 3.1 The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

4 **TRANSFER AND TRANSMISSION**

- 4.1 The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the directors may determine and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 4.2 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.
- 4.3 The directors may also refuse to register a transfer unless:-
- 4.3.1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

- 4.3.2 it is in respect of only one class of shares; and
- 4.3.3 it is in favour of not more than four transferees.
- 4.4 If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
- 4.5 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only person recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 4.6 In the case of a person becoming entitled to a share in consequence of the death or bankruptcy of a member:-
 - 4.6.1 he may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as a transferee;
 - 4.6.2 if he elects to become the holder he shall give notice to the company to that effect;
 - 4.6.3 if he elects to have another person registered he shall execute an instrument of transfer of the share to that person;
 - 4.6.4 the provisions of articles 4.1 to 4.3 relating to the transfer of shares shall apply to any notice or instrument of transfer referred to in article 4.6 as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 4.7 The directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 (ninety) days the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
- 4.8 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend and vote at any meeting of the company or of any separate meeting of the holders of any class of shares in the company.

5 GENERAL MEETINGS

- 5.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

5.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 42 days after receipt of the requisition.

5.3 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

6 NOTICE OF GENERAL MEETINGS

6.1 All annual general meetings and extraordinary general meetings called for the passing of a special or elective resolution shall be called by at least 21 clear days' notice.

6.2 All other extraordinary general meetings shall be called by at least 14 clear days' notice.

6.3 A general meeting may be called by shorter notice if it is so agreed:-

6.3.1 in the case of an annual general meeting by all the members entitled to attend and vote thereat; and

6.3.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95%, or (if an elective resolution as to the majority required to authorise short notice of meetings has been passed in accordance with the Act and remains in force) such lesser percentage as may be specified in the resolution or subsequently determined by the company in general meeting being not less than 90%, in nominal value of the shares giving that right.

6.4 The notice of a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

6.5 Subject to the provisions of these articles and to any restrictions imposed on any shares, notice of a general meeting shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

6.6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

7 PROCEEDINGS AT GENERAL MEETINGS

7.1 No business shall be transacted at any meeting unless a quorum is present.

7.2 Subject to the provisions of article 7.2.2 two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.

7.3 If the company only has one member, then such member present in person or by proxy or, if a corporate member, by its duly authorised representative shall be a quorum.

- 7.4 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:-
- 7.4.1 if convened upon the requisition of members, shall be dissolved; or
 - 7.4.2 if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place, or such other day, time and place as the directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 7.5 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 7.6 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 7.7 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall have a casting vote in addition to any other vote he may have.
- 7.8 A director shall, notwithstanding that he is not a member, be entitled to receive notices of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- 7.9 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration of which in his judgement (which shall not be challenged) a larger attendance of members is desirable.
- 7.10 No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
- 7.11 When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted, but otherwise it shall not be necessary to give any such notice.
- 7.12 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on a declaration of the result of, the show of hands a poll is duly demanded.
- 7.13 A poll may be demanded by any member having the right to vote at the meeting.
- 7.14 A demand for a poll by a person as proxy for a member shall be the same as a demand by the member.

- 7.15 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 7.16 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 7.17 A poll shall be taken as the chairman may direct and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.
- 7.18 The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 7.19 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
- 7.20 A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded.
- 7.21 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll is demanded.
- 7.22 If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made.
- 7.23 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, but in any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 7.24 If the company only has one member and such member takes any decision which may be taken by the company in general meeting and which has effect as if agreed by the company in general meeting, then such member shall (unless that decision is taken by way of a written resolution) provide the company with a written record of that decision.

8 RESOLUTIONS IN WRITING

A resolution in writing executed by all the members of the company entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:-

- 8.1 shall be as valid and effectual as if it had been passed at a general meeting of the company duly convened and held; and
- 8.2 any such resolution in writing may be contained in one document or in several documents in the same terms each executed by one or more of the members or their proxies or attorneys and execution in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.

9 VOTES

- 9.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member present in person, or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 9.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 9.3 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, unless all calls or other sums presently payable by him in respect of shares of the company have been paid.
- 9.4 On a poll votes may be given either personally or by proxy.
- 9.5 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (or, if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.
- 9.6 The appointment of a proxy shall not be valid and the proxy named in the instrument shall not be entitled to vote at the meeting unless the instrument appointing the proxy, together with any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors:-
 - 9.6.1 is deposited at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting) not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - 9.6.2 in the case of a poll taken more than 48 hours after it is demanded, is deposited as specified in article 9.6.1 after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - 9.6.3 where the poll is not taken forthwith but is taken not more than 48 hours after it is demanded, is delivered to the chairman or to the secretary or to any director at the meeting at which the poll is demanded.

10 DIRECTORS

- 10.1 The number of the directors shall be determined by the company in general meeting but unless and until so determined there shall be no maximum number of directors and the minimum number of directors shall be two.
- 10.2 In the event of the minimum number of directors determined by the company in general meeting being one, a sole director shall have authority to exercise all the powers and

discretions vested in the directors generally and article 15.3 shall be modified accordingly.

- 10.3 A director or alternate director shall not require any share qualification and any director or alternate director who is not a member of the company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the company and at any separate meeting of the holders of any class of shares of the company.
- 10.4 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.
- 10.5 The first directors of the company shall be the persons named as the first directors of the company in the statement delivered under section 10(2) of the Act.

11 APPOINTMENT OF DIRECTORS

- 11.1 The company may, by ordinary resolution, appoint another person in place of a director removed from office by resolution of a general meeting in accordance with the Act and (without prejudice to the powers of the directors under the next following article) the company 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.
- 11.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors.
- 11.3 At any time or from time to time the holder or holders of not less than three-quarters in nominal value of such part of the issued share capital of the company as confers the right for the time being to attend and vote at general meetings of the company may, by memorandum in writing executed by or on behalf of him or them and left at or sent to the office, appoint any person to be a director or remove from office any director who shall vacate office accordingly. Any such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

12 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 12.1 The office of a director shall be vacated in any of the following events:-

- 12.1.1 if he resigns his office by notice in writing to the company;
- 12.1.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 12.1.3 if he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere)

in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

- 12.1.4 if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- 12.1.5 if he is absent from meetings of the board for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated;
- 12.1.6 if he shall be removed from office by notice in writing served upon him signed by all the other directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company;
or
- 12.1.7 if he shall be removed from office under the provisions of article 11.3.

13 POWERS OF DIRECTORS

- 13.1 Without prejudice to the powers conferred by regulation 70 of Table A, the directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the company, or of any undertaking which is or was a subsidiary undertaking of the company or allied to or associated with the company or any such subsidiary undertaking, or of any of the predecessors in business of the company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.
- 13.2 Without prejudice to the provisions of regulation 70 of Table A and of article 20, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:-
 - 13.2.1 directors, officers, employees or auditors of the company or of any other company which is its holding company, or in which the company or such holding company has any interest whether direct or indirect, or which is in any way allied to or associated with the company or such holding company, or of any subsidiary undertaking of the company or of such other company;
 - 13.2.2 trustees of any pension fund in which employees of the company or of any other such company or subsidiary undertaking are interested;

including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or

otherwise in relation to their duties, powers or offices in relation to the company or any other such company, subsidiary undertaking or pension fund.

14 DIRECTORS' INTERESTS

14.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested (including any insurance purchased or maintained by the company for him or for his benefit);

14.1.2 may be a director or other officer of or employed by or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

14.1.3 shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

14.2 For the purposes of article 14.1:-

14.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

14.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

15 PROCEEDINGS OF DIRECTORS

15.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.

15.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors.

15.3 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed it shall be two persons.

15.4 Questions arising at a meeting shall be decided by a majority of votes.

15.5 The directors may elect one of their number to be chairman of the board of directors and may at any time remove him from that office.

- 15.6 If there is no director holding the office of chairman, or if the director holding it, having had notice of a meeting, is not present within five minutes after the time appointed for it, the directors present shall appoint one of their number to be chairman of that meeting.
- 15.7 In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 15.8 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 15.9 Any director for the time being absent from the United Kingdom shall, if he so requests, be entitled to be given reasonable notice of meetings of the directors to such address in the United Kingdom (if any) as the director may from time to time notify to the company but save as aforesaid it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- 15.10 An alternate director who is not himself a director may, if his appointor is not present, be counted towards the quorum.
- 15.11 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, in such case, if the number of directors is less than the number fixed as the quorum, he or they may act only for the purpose of filling vacancies or of calling a general meeting.
- 15.12 A meeting of the directors shall, subject to notice thereof having been given in accordance with these articles, for all purposes be deemed to be held when a director is or directors are in communication by telephone or television (or any other form of audio-visual linking) with another director or directors and all of the directors in communication agree to treat the meeting as so held, if the number of the directors in communication constitutes a quorum of the board in accordance with these articles. A resolution passed by the directors at such a meeting as specified in this article 15.12 shall be as valid as it would have been if passed at an actual meeting duly convened and held.
- 15.13 A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may be contained in one document or in several documents in the same terms each executed by one or more directors; but a resolution executed by an alternate director need not also be signed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not be executed by the alternate director in that capacity.
- 15.14 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the company:-
- 15.14.1 shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act;
- 15.14.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be

counted and he may be taken into account in ascertaining whether a quorum is present

ALTERNATE DIRECTORS

- 15.15 Any director may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved.
- 15.16 The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director.
- 15.17 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he (instead of his appointor) were a director.
- 15.18 If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative.
- 15.19 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate director of any resolution in writing of the directors shall be as effective as the execution by his appointor.
- 15.20 To such extent as the directors may from time to time determine in relation to any committees of the directors, the foregoing provisions of this article 16 shall also apply mutatis mutandis to any meeting of such committee of which the appointor of an alternate director is a member.
- 15.21 An alternate director shall not (save as provided in this article 16) have power to act as a director nor shall he be deemed to be a director for the purposes of these articles, but he shall be an officer of the company and shall not be deemed to be the agent of the director appointing him.
- 15.22 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions 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.

16 EXECUTION OF DOCUMENTS

Where the Act so permits, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the company as a deed shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

17 DIVIDENDS

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the company on any account whatsoever.

18 NOTICES

18.1 A notice may be given by the company to any member in writing either by hand or by sending it by pre-paid first class post or facsimile telecopier ("**fax**") to his registered address within the United Kingdom or to his fax number supplied by him to the company for the giving of notice to him. In the absence of such address or fax number the member shall not be entitled to receive from the company notice of any meeting.

18.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

18.3 Notices shall be deemed to have been received:-

18.3.1 if delivered by hand, on the day of delivery;

18.3.2 if sent by first class post, two business days after posting exclusive of the day of posting;

18.3.3 if sent by fax at the time of transmission or, if the time of transmission is not during the addressee's normal business hours, at 9.30 am on the next business day.

19 INDEMNITY

19.1 Subject to the provisions of and so far as may be permitted by the Act, every director, auditor, secretary or other officer of the company shall be entitled to be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.

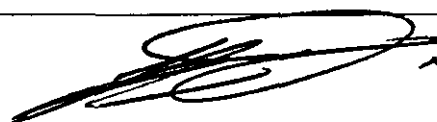
Name and address of Subscriber

Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU



Dated 11th February 2004

Witness to the above Signature:-



Glenys Copeland
1 Mitchell Lane
Bristol BS1 6BU