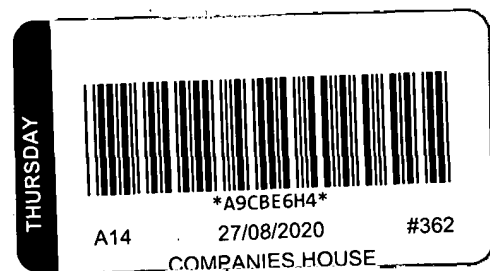


THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

WESSEX RACEWAY LTD



1. The Company's name is " WESSEX RACEWAY LTD ".
2. The Company's registered office is to be situated in England and Wales.
- 3.1 The object of the Company is to carry on business as a general commercial company.
- 3.2 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things:-
 - 3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

3.2.6 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).

3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of 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 any such company as aforesaid.

3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

3.2.16 To remunerate any person, firm or company rendering services to the Company either 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 as may be thought expedient.

3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.

3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

3.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

3.2.21 To procure the Company to be registered or recognised in any part of the world.

3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

3.2.24 AND so that:-

3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

3.2.24.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.2.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.

5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

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

1	For and on behalf of Instant Companies Limited 1 Mitchell Lane BRISTOL BS1 6BU	-	One
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Total shares taken

- 1

Dated 08/04/2002

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

WESSEX RACEWAY LTD

1. PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.

1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. ALLOTMENT OF SHARES

2.1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to article 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

2.2 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any

shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 2.2 shall have effect subject to section 80 of the Act.

2.3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.4 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

3. SHARES

3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing 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, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. GENERAL MEETINGS AND RESOLUTIONS

4.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

4.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to article 4.2.2 below, 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 corporation, shall be a quorum.

4.2.2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

4.2.3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

4.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.

4.3.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4.3.3 below.

4.3.2 Any decision taken by a sole member pursuant to article 4.3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

4.3.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

4.4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.

4.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

5.1.1 Regulation 64 in Table A shall not apply to the Company.

5.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

5.3 No person shall be appointed a director at any general meeting unless either:-

(a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

5.4.1 Subject to article 5.3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

5.4.2 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 determined in accordance with article 5.1.2 above as the maximum number of directors and for the time being in force.

5.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5.4.1 above. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

6. BORROWING POWERS

6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of regulation 66 in Table A shall be modified accordingly.

7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8. GRATUITIES AND PENSIONS

8.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

8.1.2 Regulation 87 in Table A shall not apply to the Company.

9. PROCEEDINGS OF DIRECTORS

9.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

9.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

9.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10. THE SEAL

10.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of 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 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

10.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

11. INDEMNITY

11.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any

proceedings, whether civil or criminal, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

11.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

11.3 Regulation 118 in Table A shall not apply to the Company.

12. TRANSFER OF SHARES

12.1 Any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any member or members willing to purchase the same (hereinafter called "the purchasing member") at the price specified therein or at the fair value certified in accordance with article 12.3 below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors.

12.2 The shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within 7 days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under article 12.3 below the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that article shall have been given by the Company to the members or until the expiry of the period specified in the offer notice whichever is the later. For the purposes of this article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined

by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

12.3 Any member may, not later than 8 days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the discretion of the auditor, or if there is no auditor, such person who the member serving the notice and the directors of the Company shall have agreed to appoint in writing or, in default of such agreement, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales or of Scotland in the case of a company registered in Scotland) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this article reference to the auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the auditor, the Company shall by notice in writing inform all members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

12.4 If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 12.2 above, the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members.

12.5 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account.

12.6 If the Company shall not give a sale notice to the proposing transferor within the time specified in article 12.4 above, he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty to transfer

all or any of the shares comprised in the transfer notice to any person or persons but in that event the directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any such transfer and regulation 24 in Table A shall, for these purposes, be modified accordingly.

12.7 In the application of regulations 29 to 31 (inclusive) in Table A to the Company;

12.7.1 any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;

12.7.2 if a person so becoming entitled shall not have given a transfer notice in respect of any share within 6 months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days of such notice to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 30 days be deemed to have given a transfer notice pursuant to article 12.1 above relating to those shares in respect of which he has still not done so;

12.7.3 where a transfer notice is given or deemed to be given under this article 12.7 and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the auditors in accordance with article 12.3 above as the fair value thereof.

12.8 Whenever any member of the Company who is employed by the Company in any capacity (whether or not he is also a director) ceases to be employed by the Company otherwise than by reason of his death the directors may at any time not later than 6 months after his ceasing to be employed resolve that such member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to article 12.1 above and to have specified therein the fair value to be certified in accordance with article 12.3 above. Notice of the passing of any such resolution shall forthwith be given to the member affected thereby.

Name and address of Subscriber

For and on behalf of
Instant Companies Limited
1 Mitchell Lane
BRISTOL
BS1 6BU

Dated 08/04/2002

SHARE CAPITAL

1. the authorised share capital of the company at the date of the adoption of these Articles is £200,000 divided into 20 Preference Shares of £5,000 each and 100,000 Ordinary Shares of £1.00 each.
2. The special rights and restrictions attached to and imposed on the Preference Shares are as follows:
3. As regards Income:
 - 3.1 The holders of Preference Shares shall be entitled to receive in priority to the holders of any other class of shares, a fixed cumulative preferential net cash dividend ("the Preference Dividend") which will accrue on a daily basis from the date of subscription price for such Preference Shares (being £5,000 per share and shall be a sum equal to 1% above the Base Rate for the time being of HSBC Bank Plc. The said dividend shall be payable twice yearly on the 30th June and 31st December in each year the first such payment being made on 31st December 2002 in respect of the period from the date of issue of the Preference Shares to that date.
 - 3.2 Subject to the provisions of the Act, the Preferred Dividend shall (notwithstanding regulation 102 to 108 inclusive or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the Directors or resolution of the Company in general meeting) be paid immediately on the due date and if then not paid shall be payable in priority to any later Preference Dividend.
 - 3.3 Where the Company is precluded by the Act from paying in full any Preference Dividend on the due date therefor, then in respect of any Preference Dividend which would otherwise require to be paid pursuant to these Articles:
 - (i) The Company shall pay, on that date, to the holders of Preference Shares on account of the Preference Dividend the maximum sum (if any) which can then, in

accordance with the Act, be paid by the Company,
and

- (ii) As soon as the Company is no longer precluded from doing so, the Company shall in respect of the Preference Shares pay on account of the balance of the Preference Dividend for the time being remaining outstanding, and until all such unpaid arrears and accruals of the Preference Dividend have been paid in full, being in each case the maximum amount of Preference Dividend which can, in accordance with the Act, properly be paid by the Company at that time.

3.4 If any Preference Dividend (including any amount payable pursuant to this Article) is for whatever reason not paid in full on the due date therefore (the "Default Date") then the Company shall be liable to pay to the holders of the Preference Shares (in proportion to the numbers of Preference Shares held by each of them) on the next date the Preference Dividend is due in addition to the Preference Dividend then payable, an amount (net of any advance corporation tax payable by Company) equal to the aggregate of the unpaid Preference Dividend on the Default Date and interest thereon at a rate equal to 2 percent per annum above the base rate of HSBC Bank Plc for the time being such interest to be calculated daily from the Default Date.

3.5 As regards capital:

On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) any debts which shall have become due in accordance with Article [4.1] shall only be paid in accordance with this Article [4.2] and the assets and retained profits of the Company available for distribution among the members remaining after payment of all other debts and liabilities of the Company and of the costs charges and expenses of such winding-up, shall be applied as follows:

- (a) First, in paying to the Preference Shareholders £5,000 per share together with a sum equal to all unpaid arrears and accruals of the Preference Dividend calculated down to the date of the return of capital on the Preference Shares;
- (b) Second, in paying to the Ordinary Shareholders the amounts paid up thereon; and
- (c) Thereafter in distributing the balance of such assets and retained profits amongst the Ordinary Shareholders (pari passu as if the same constituted one class of share) in proportion to the numbers of Ordinary Shares held by them and without reference to the normal value or the amounts paid up or credited as paid up thereon.

3.6 As regards an option to acquire Ordinary Shares:

Each Preference Share shall carry the right to an option to acquire 500 Ordinary Shares at par. Such right shall be exercised only upon the following events:

- 3.6.1 Upon the floatation of the Company upon a recognized market on which the Ordinary Shares in the Company are traded.
- 3.6.2 Upon any change in the ownership of any one or more of the Ordinary Shares save for any transfer of the kind referred to in article(s) [Permitted Transfers of Shares]
- 3.6.3 Upon an offer being made and accepted for the sale of the whole of the share capital in the Company
- 3.6.4 Upon the disposal of the business or businesses for the time being carried on by the Company
- 3.6.5 Upon the winding up of the Company by the shareholders

Upon the happening of any of the above named events, the holder of a Preference Share may exercise the option by submitting the

share warrant attached to each Preference Share and sending the same to the Company's Registered Office, together with a cheque payable to the Company for an amount equal to £1.00 for each share being purchased.

3.7 As regards redemption of Preference Shares:

3.7.1 Subject to the provisions of the Act, the Company shall redeem the Preference Shares on the 31st day of December 2012 or on such earlier date or dates as the Company shall so resolve.

3.7.2 Subject to the provisions of the Act, the Company may redeem all or some of the Preference Shares in advance of the due date for redemption upon giving not less than 14 days notice thereof to the holders of the Preference Shares

3.7.3 Subject to the provisions of the Act, upon the appointment of a receiver, manager or administrative receiver over all or any part of the assets of the Company or upon the appointment of a liquidator or administrator in respect of the Company all of the Preference Shares shall be redeemed immediately

3.7.4 Subject to receipt of the relevant Share Certificates or an indemnity in respect of them in a form reasonably satisfactory to the Company, on the date or dates fixed for any redemption (or on a date fixed for redemption pursuant to Article [4.3.2 or 4.3.3] above) the Company shall pay to the holders of each Preference Share then to be redeemed:

(a) £5,000 per share; and

(b) All arrears and accruals of Preference Dividend payable on it (whether earned or declared or not) calculating to and including the date fixed for redemption, which shall become a debt due and payable by the Company to the holder.

3.8 As regards voting:

3.8.1 The Holders of Preference Shares and the Ordinary Shareholders shall have the right to receive notice of all general meetings of the Company and to attend and to vote thereat either in person or by proxy. On a relevant poll every member holding Preference Shares or an Ordinary Share shall have one vote in respect of every such Preference Share or Ordinary Share of which he is a holder.

3.8.2 The Holders of Preference Shares shall be entitled to receive notice of, and to attend at, general meetings of the Company but shall not in respect of their holdings of such shares be entitled to vote upon any resolution unless the resolution is one which directly or indirectly varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the Preference Shares.

4. Modification of Rights

Subject to the Act all or any of the special rights for the time being attached to any class of shares for the time being in issue may from time to time (whether or not the Company is being wound up) be altered or abrogated with the written consent of the holders of not less than three-quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply except that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class (provided that where all the shares of a class are registered in the name of one holder that holder present in person or by proxy may constitute a meeting) and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any

holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

5. Transfers of Shares – General

- 5.1 The Directors may in their absolute discretion decline to register the transfer of any shares in the Company (including the transfer of any shares otherwise permitted under Article [7] to any person who in the opinion of the Directors is carrying on business directly or indirectly in competition with the Company.
- 5.2 Without prejudice to the provisions of Regulation 24 of Table 'A' (as modified hereby) the Directors shall not register any transfer of shares in the Company except a transfer permitted by the following provisions of these Articles.
- 5.3 The Directors shall not register any transfer of the Preference Shares, other than a transfer by a holder of Preference Shares, which is a company to a company which is a subsidiary or holding company of such holder of Preference Shares or another subsidiary of such holding company and for the avoidance of doubt, articles [7] and [8] shall not apply to such shares.

6. Permitted Transfers of Shares

6.1 Group Transfers

- 6.1.1 A member which is a company may transfer any shares held by it to any holding or subsidiary company of that member or to any other subsidiary company of any such member's holding company.
- 6.1.2 Where shares have been transferred pursuant to Article [7.1.1] whether directly or by a series of

transfers from an undertaking ("the Transferor Undertaking") to an undertaking which in relation to the Transferor Undertaking is a group undertaking ("Transferee Undertaking") and subsequently the Transferee Undertaking ceases to be a group undertaking in relation to the Transferor Undertaking then the Transferee Undertaking shall forthwith transfer any shares in the Company held by it to the Transferor Undertaking or an undertaking which in relation to the Transferor Undertaking is a group undertaking and in default thereof the Transferee Undertaking shall be deemed to have given a Sale Notice (as defined in Article [8.1] in respect of all such shares.

7.2 Nominees

7.2.1 Any share may be transferred by a member who is the beneficial owner of such shares ("the Beneficial Owner") to a person shown to the reasonable satisfaction of the Director to be a nominee for the Beneficial Owner only.

7.2.2 Where any shares have been transferred to a nominee pursuant to Article [7.2.1] any such nominee may transfer any shares so transferred to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only.

7.2.3 Where a person to whom any shares have been transferred as a nominee pursuant to this Article [7.2] ceases to hold such shares as nominee for the Beneficial Owner only he shall forthwith transfer such shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default thereof he shall be deemed to have given a Sale Notice (as defined in Article

[8.1]] in respect thereof provided that the price shall be the issue price (including any premium),

7.3 To Privileged Relations and Trustees

7.3.1 Any shares may be transferred by a Beneficial Owner who is an individual: -

- (a) to a privileged relation of such Beneficial Owner;
- (b) to trustees to be held upon family trusts.

7.3.2 Where any shares have been transferred to privileged relations or trustees pursuant to Article [7.3.1] the privileged relation or the trustees as the case may be may transfer any such shares to a person or persons shown to the reasonable satisfaction of the Directors to be: -

- (a) the trustees for the time being (on a charge of trustee) of the family trusts in question and/or;
- (b) the Beneficial Owner or any privileged relation of the Beneficial Owner.

In any case where a member proposing to transfer shares under this Article [7.3] ("the Proposing Transferor") holds those shares as a result of an earlier transfer authorised under this Article [7.3] from another member ("the Original member") the Proposing Transferor may only transfer those shares to a person to whom the Original member could have transferred such shares under this Article [7.3].

7.4 Where shares are held by trusts on a family trust and any such shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised under Article [7.3.2] the trustees shall forthwith transfer such shares to a transferee permitted under Article [7.3.2] and in default thereof the trustees shall be deemed to have given a Sale Notice (as defined in Article [8.1] in

respect of the shares in question provided that the price shall be the issue price (including any premium).

7.5 For the purposes of this Article [7] the following expressions shall have the following meanings: -

7.5.1 "privileged relation" means the parent or spouse or brothers or sisters of the Beneficial Owner or any lineal descendant of that period or any person who is or has been married to any such lineal descendant or any stepchild or adopted child of the Beneficial Owner or of any such lineal descendant;

7.5.2 "family trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Beneficial Owner and/or his privileged relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner or his privileged relations.

7.6 Any Ordinary Shares may be transferred from the directors of the company to a non-executive director or chairman provided that:

- (a) such transfer represents no more than 5% of the authorised Ordinary Shares of the Company; and
- (b) such transfer is carried out equally between all the existing holders of Ordinary Shares so that their relative holdings are unaltered.

7.7 Any Ordinary Shares or Preference Shares and/or any interest therein may be transferred at any time to any person with the written consent of the holders of not less