

Company No. 616189

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

CHARTERHOUSE DEVELOPMENT CAPITAL HOLDINGS LIMITED

CCF Charterhouse Limited, being the sole member of the Company who at the date of these resolutions is entitled to attend and vote at a general meeting of the Company, RESOLVES, in accordance with section 381A of the Companies Act 1985, to pass the following as written resolutions:


1. THAT the objects clause of the memorandum of association of the Company be altered by the adoption of a new sub-clause 3(38) as follows:

"Subject to the Companies Act 1985 (the "1985 Act"), to give (whether directly or indirectly) any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any purpose specified in section 151(1) or section 151(2) of the 1985 Act."

and the renumbering of existing sub-clause 3(38) as sub-clause 3(39).

2. THAT the articles of association of the Company be altered by the adoption of new articles of association in the form of the annexed draft, initialled by the chairman for the purpose of identification.

SIGNATURE: _____



for and on behalf of CCF Charterhouse Limited

DATE: _____

11th April 2001



No. 616189

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CHARTERHOUSE DEVELOPMENT CAPITAL HOLDINGS LIMITED

Incorporated 5 December 1958

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THE COMPANIES ACTS 1948 TO 1976
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF



CHARTERHOUSE DEVELOPMENT CAPITAL HOLDINGS LIMITED

(As altered by Special Resolution passed on 2 December 1982
and Special Resolution passed on 11 April 2001)

1. The name of the Company is "WF & RK SWAN (HOLDINGS) LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (1) To carry on the business of an investment Company in all its branches for the purposes of investing in companies, associations, undertakings, works, projects or enterprises of any description, whether of a public or private character in any country which are wholly or partly engaged in or connected with the acquisition and holding of shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company association undertaking or enterprise whatsoever, and for that purpose to acquire and hold for investment shares, stocks, debentures, debenture stock, scrip, bonds, notes, annuities, securities and obligations issued or guaranteed by any such company, association, undertaking or enterprise constituted or carrying on business in any part of the world, and funds, loans, securities or obligations of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise, whether in England or elsewhere, with power to acquire any such shares, stocks, debentures, debenture stock, scrip, bonds, notes, annuities, securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and whether or not fully paid up, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and with power to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.
 - (2) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in the United Kingdom, or in any Colony, or Dependency, or possession thereof, or in any foreign country, and debentures, debenture stock, bonds, obligations, and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body, supreme, municipal, local, or otherwise, whether at home or abroad.

* By Special Resolutions and with the approval of the Secretary of State the name of the Company was changed to CHARTERHOUSE DEVELOPMENT HOLDINGS LIMITED on 17 March 1980 and to CHARTERHOUSE DEVELOPMENT CAPITAL LIMITED on 10 June 1986 and to CHARTERHOUSE DEVELOPMENT CAPITAL HOLDINGS LIMITED on 12 February 1988.

- (3) To acquire any securities or investments by original subscription, tender, participation in syndicates, or as consideration for services rendered, moneys paid, guarantees given or for any other cause, and whether fully paid or not, and to make payments thereon as called upon, and to acquire the same, whether in excess of the amounts proposed to be invested or not, and to make such subscriptions as aforesaid conditionally or otherwise and to make advances upon such securities or investments, and to invest or re-invest the money received for or produced by the same, and any moneys of the share capital of the Company, and generally to vary the securities and investments of the Company from time to time.
- (4) To issue debentures, debenture stock, bonds, obligations and securities of all kinds, and to frame, constitute, and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including, if thought fit, uncalled capital), of otherwise howsoever.
- (5) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.
- (6) To lend and advance money and assets of all kinds or give credit to any company or person, and on such terms as may be thought fit, and in particular to its customers and companies dealing with the Company, and to give guarantees or become security for any such company.
- (7) To constitute any trusts with a view to the issue of preferred or deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and, if thought fit, to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.
- (8) To carry on in the United Kingdom and elsewhere both as principals and agents the business of a bank of deposit and a bank of issue and every description of banking and mercantile business and financial operations, including (together with all other business and operations usually and frequently carried on by persons or associations engaged in transactions of the nature herein mentioned), the lending, discounting, and dealing in bills of exchange, promissory notes, drafts, negotiable investments, and letters of credit, and in bullion, specie and coin, and the receiving of money and valuables on deposit or for safe custody, and to give any guarantee or security for funds, shares, debentures, debenture stock, options, bonds, obligations, securities and investments of all kinds, and to establish and conduct agencies and branches in any part of the world for the hereinmentioned purposes.
- (9) To guarantee support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of and the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948, or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.

- (10) To invest any money which may be in the hands or under the control of the Company, whether being the property of the Company or on deposit or loan with it, or otherwise at its disposal, in such manner as may from time to time be thought fit.
- (11) To negotiate, take up, and issue loans for governments, municipal, local, public and other bodies and corporations, or for private or other persons, firms and companies.
- (12) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contracts, or others.
- (13) Generally to carry on business as financiers, and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
- (14) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (15) To raise money by share capital, and to invest the same either in the name of the Company or in the name of any Trustee for, or nominee of the Company, and in such manner as the Directors may deem expedient and to act as a trust investment company.
- (16) To borrow or raise money by the issue or sale of any bonds, mortgages, debentures or debenture stock of the Company or in any other manner; to receive money on loan or on deposit, or in advance of calls at interest or otherwise and on any security, and to invest the amount so obtained in such manner as the Directors may deem expedient, either in the name of the Company or in the name of any trustee for, or nominee of the Company, or to use or apply it for any to the purposes for which the Company is established.
- (17) To act as promoters or founders of any public or private company or undertaking, and to underwrite or guarantee the issue of or subscription to the capital, debentures, debenture stock or obligations of any such company or undertaking or any part thereof, and to sell and issue the same upon commission or otherwise, and to expend money in law expenses, in the payment of fees in preparing, circulating and advertising notices and prospectuses, and in doing all other things which may be necessary for successfully promoting, forming and floating any such company and undertaking, to any government municipal or other loan, and generally to act as financiers, financial agents, underwriters and dealers in stock, shares, loans, annuities, reversionary interests and other securities.
- (18) To seek for and secure openings for the employment of capital in any part of the world, and with a view thereto to prospect, inquire, examine, explore and test, and to despatch and employ expeditions, commissioners, experts and other agents.
- (19) To take part in the management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.
- (20) To employ experts to investigate and examine into the conditions, prospects, value, character, and circumstances of any business concerns and undertakings, and generally of any assets, property of rights.

- (21) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company or of which this Company may have the power of disposing.
- (22) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, construction, altering, pulling down, and improving buildings, and by paving, draining letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, tenants and other.
- (23) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, and any rights or privileges and in particular any lands, buildings, easements, ships, barges, rolling stock, vans, wagons, carts, machinery, plant, furniture and stock in trade, and to sell, let and otherwise deal with the same.
- (24) To purchase or otherwise acquire any business or undertaking whatsoever, with or without any property connected therewith or belonging thereto, or any option or right in relation thereto, and to carry on, develop and extend the same with a view to the sale and disposition thereof, and to sell, dispose of, and deal with the same.
- (25) To effect all such insurances in relation to the carrying on of the Company's business and any risks incidental thereto as may seem expedient, and, if thought fit, to join or become a member of any mutual insurance Company.
- (26) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise and otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities.
- (27) To sell, exchange, mortgage (with or without a power of sale), assign, lease, sublet, improve, manage, develop, dispose of, turn to account, grant rights and privileges in respect of and generally otherwise deal with the whole or any part of the business, estates, property, rights or undertaking of the Company upon any terms, either together or in portions, and as a going concern or otherwise to any company for such consideration as the Company may think fit, and either for cash or shares (fully or partly paid), stocks, debentures, obligations or securities of any other company.
- (28) To apply for, and obtain any legislative, municipal or other Acts or authorisations 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (29) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (30) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to 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 and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (31) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital or for contributing to or assisting any issuing or purchasing with a view to issue all or any part of the Company's capital, in connection with the advertising of offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock, and to apply at the cost of the company to Parliament for any extension of the Company's powers.
- (32) To purchase with a view to closing or reselling or otherwise dealing with in whole or in part any business or properties which may be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on.
- (33) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (34) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or may be connected with any town or place where the Company carries on business, to give pensions, gratuities, or charitable aid to any person who may have served the Company or its predecessors in business, or of any subsidiary allied or associated company or to the wives, children or other relatives or dependants of such persons, to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or officers of or persons employed by the Company, or of or by its predecessors in business, or of any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association.
- (35) To establish, grant and take up agencies in any part of the world, and to act as agents for companies carrying on all classes or kinds of insurance business, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- (36) To do all or any of the above things in any part of the World and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, 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.
- (37) To distribute any of the property of the Company in specie among the shareholders.

- (38) Subject to the Companies Act 1985 (the "1985 Act"), to give (whether directly or indirectly) any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any purpose specified in section 151(1) or section 151(2) of the 1985 Act.
- (39) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (40) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each.**

** By Ordinary Resolution passed on 30 September 1985 the share capital of the Company was increased to £29,100,000 divided into 29,100,000 Ordinary Shares of £1 each.

Company No. 616189

THE COMPANIES ACTS 1948

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CHARTERHOUSE DEVELOPMENT CAPITAL HOLDINGS LIMITED

Incorporated 5 December 1958

Adopted by special resolution passed on 11 April 2001

THE COMPANIES ACTS 1948

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CHARTERHOUSE DEVELOPMENT CAPITAL HOLDINGS LIMITED

Incorporated 5 December 1958

Adopted by special resolution passed on 11 April 2001

PRELIMINARY

1. (A) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") apply to the Company except to the extent that they are excluded or modified by these articles. No other regulations contained in any statute or subordinate legislation apply as the regulations or articles of association of the Company.
- (B) The regulations of Table A numbered 24, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 37, 46, 53, 57, 59, 62, 65, 66, 67, 68, 72, 79, 84, 88, 110, 112 and 116 are modified. The regulations of Table A numbered 88, 91 and 93 are excluded if and for so long as there is a sole director of the Company. The regulation of Table A numbered 89 is modified if and for so long as there is a sole director of the Company. The regulations of Table A numbered 40 and 54 are modified if and for so long as the Company has only one member. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that

purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

PRIVATE COMPANY

2. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these articles is £29,100,000 divided into 29,100,000 ordinary shares of £1 each.
4. (A) Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.

(B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for the fifth anniversary of the date of adoption of this article unless previously renewed, varied or revoked by the Company in general meeting.

(C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but as yet unissued share capital of the Company at the date of adoption of this article.

(D) By the authority conferred by paragraph (B), the directors may before the authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
5. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities.

TRANSFERS

6. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.

GENERAL MEETINGS

7. Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

NOTICE OF GENERAL MEETINGS

8. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution must be called by at least 21 clear days' notice. All other extraordinary general meetings must be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - (a) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The notice must 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, must specify that the meeting is an annual general meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.
10. Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly."

VOTES OF MEMBERS

11. Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,".
12. Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit or delivery of a form of appointment of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.".

13. The appointment of a proxy must be in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor.
14. Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post to", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours", by the substitution in paragraph (aa) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

NUMBER OF DIRECTORS

15. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one.

ALTERNATE DIRECTORS

16. A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors, and regulation 65 is modified accordingly.
17. An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Regulation 66 of Table A is modified accordingly.
18. Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors."

DELEGATION OF DIRECTORS' POWERS

19. Regulation 72 is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

APPOINTMENT AND REMOVAL OF DIRECTORS

20. The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in regulations 67 and 84 to retirement by rotation must be disregarded.
21. 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.

22. A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.
23. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

24. The office of a director is vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office by notice given by a member or members under article 23.

REMUNERATION OF DIRECTORS

25. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

PROCEEDINGS OF DIRECTORS

26. Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director must receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively.".
27. A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
28. If and for so long as there is a sole director of the Company:
- (a) he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him or by any other means permitted by the articles or the Act;
 - (b) for the purpose of regulation 89 of Table A the quorum for the transaction of business is one; and
 - (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).
29. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted.

DIVIDENDS

30. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

CAPITALISATION OF PROFITS

31. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly-paid shares rank for dividend and regulation 110 of Table A is modified accordingly.

NOTICES

32. Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications and in this article "address", in relation to electronic communications, includes any number or address used for the purposes of such communications."
33. A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class,

and a notice contained in an electronic communication shall be deemed to be given at the expiration of 48 hours after the time it was sent.

A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators, shall be conclusive evidence that the notice was given. A notice not sent by post or using electronic communications, but left at a member's registered address is deemed to have been given on the day it was left.

34. Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

INDEMNITY

35. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company must be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred:

- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
36. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:
- (a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
 - (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,
- indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

SOLE MEMBER

37. If and for so long as the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
 - (b) a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
 - (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
 - (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

Company No. 616189

THE COMPANIES ACTS 1948

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CHARTERHOUSE DEVELOPMENT CAPITAL HOLDINGS LIMITED

Incorporated 5 December 1958

Adopted by special resolution passed on 11 April 2001