

1118580

number of company

form No. 41

no filing fee payable

THE COMPANIES ACTS 1948 TO 1967

Declaration of
**compliance with the requirements
of the Companies Act 1948
on application for
registration of a company**
pursuant to section 15 (2) of the Companies Act 1948

I CHARLES HENRY BAGNALLof 15 Pembroke Road, CliftonBristol. BS99 7DX.

DO SOLEMNLY & SINCERELY DECLARE that I am :—

*Delete that which
does not apply

*a Solicitor of the Supreme Court engaged in the formation

*~~a person named in the Articles of Association as a Director or Secretary~~

of

WOODSTOCK FUNDS MANAGERS Limited

AND that all the requirements of the Companies Act 1948 in respect of matters precedent to the Registration of the said Company and incidental thereto have been complied with, AND I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

DECLARED AT 3 Richmond Hill,Bristol, BS8 1AY.the 14th day of May 1973

before me

A Commissioner for Oaths (or Notary Public or Justice of the Peace)

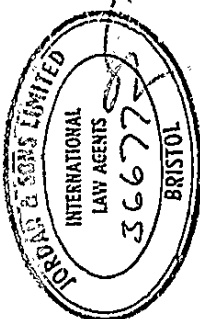
NOTE: By Section 15(2) of the Companies Act 1948 a Statutory Declaration by a Solicitor of the Supreme Court, and in Scotland by a Solicitor, engaged in the formation of the Company, OR by a person NAMED IN THE ARTICLES as a Director or Secretary of the Company, of compliance with all or any of the said requirements shall be produced to the Registrar, and the Registrar may accept such a Declaration as sufficient evidence of compliance.

Jordan & Sons Limited

International Law Agents, Consultants & Publishers
Wilec House City Road London EC1Y 2BX
Telephone: 01-253 6214 Telex No. 261010

Presented by

Presenter's Reference

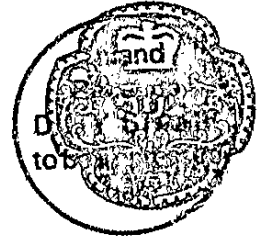


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2

number of company
form No. 25

50p



COMPANY HAVING A SHARE CAPITAL

name of company

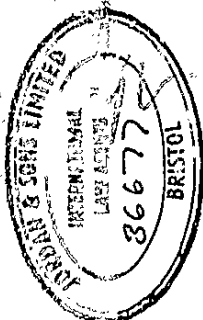
WOODSTOCK FUNDS MANAGERS

Limited

statement of the nominal capital⁽¹⁾
made pursuant to section 112 of the Stamp Act 1891NOTE—The stamp duty on the Nominal Capital is 10s. (50p) for every £100
or fraction of £100—Section 41, Finance Act 1933the nominal capital
of the above-named company is £ 100Signature⁽²⁾

Dated 14th MAY 1973 Description SUBSCRIBER.

- NOTES: (1) This Statement MUST be filed with the Memorandum, or other document when the Company is registered and
- (2) It should be signed by an officer of the company if appointed by the Articles of Association, OR by the Solicitor(s) engaged in the formation of the company



Jordan & Sons Limited
International Law Agents, Consultants and Publishers
Wilec House 82 City Road London EC1Y 2BX
Telephone: 01-253 6214 Telex No. 261010

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Presenter's Reference

1118580/3

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

WOODSTOCK FUNDS MANAGERS LIMITED



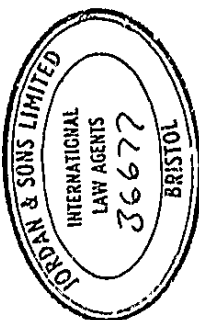
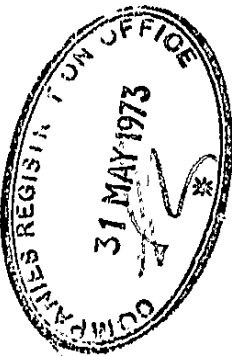
1. The name of the Company is "WOODSTOCK FUNDS MANAGERS LIMITED."

2. The registered office of the Company will be situated in England.

3. The objects for which the Company is established are:-

(a) (i) To advise supervise and manage investments on behalf of persons, firms and companies, and to acquire, hold, dispose of or otherwise deal with the bonds, debentures, debenture stock, script, obligations, shares, stocks or securities of industrial and any other companies, public works, and undertakings of any Government, municipalities or public authorities, and also to invest by way of purchase, mortgage or otherwise in reversionary interests of every description, policies of assurance, annuities and any other securities whatsoever, to act as trustees, to constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stocks, or other assets specifically appropriated for the purpose of any such trust, and to sell and regulate and, if thought fit, to undertake and execute any such trusts, either gratuitously or otherwise, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities; to negotiate Trustee Funds and securities of all kinds, and to carry on the businesses of financiers, financial agents, bill discounters, company promoters, stock and share brokers, general merchants, agents, factors, brokers and traders; and to undertake and carry on all kinds of agency business, and in particular to act as agents, attorneys and managers in connection with the purchase, sale or holding of stocks, shares or securities or other property and assets; to receive money on deposit or loan upon such terms as the Company may approve, and to guarantee obligations and contracts of customers and others.

(ii) To undertake and provide management administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any companies of which this company is a member or which are in any manner controlled by, or connected with this Company.



(b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.

(d) To apply for, register, 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, secret processes, trade marks, 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.

(e) To acquire and 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 this 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.

(f) 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, both real and personal.

(g) 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, sell or otherwise deal with any investments made.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms, or companies.

(i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, 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, 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.

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

(k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any Governments or authorities (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.

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company

or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) 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 businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(o) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(p) 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.

(q) 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 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 to 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 of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; 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 or holding Company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

(r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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.

(s) 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.

(t) To distribute among the Members of the Company in kind any property of the Company of any kind.

(u) To procure the Company to be registered or recognized in any part of the world.

(v) 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 or otherwise and either alone or in conjunction with others.

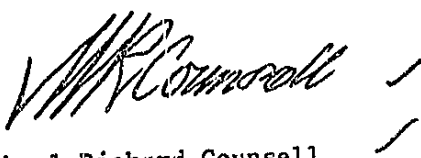

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited.

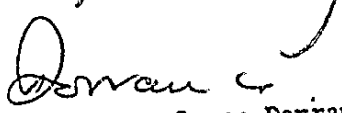
5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

We, the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
 Michael Richard Counsell, 15, Pembroke Road, Bristol. BS8 3BH. Commercial Manager. ✓	One ✓
 Michael Kodola, 15, Pembroke Road, Bristol. BS8 3BH. Commercial Manager. ✓	One ✓

Dated this 14th day of May 1973

Witness to the above signatures:-


Kenneth Henry Cowan Dorrance,
15, Pembroke Road,
Bristol. BS8 3BH.

1118580

cf

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

WOODSTOCK FUNDS MANAGERS LIMITED

PRELIMINARY

1. The regulations contained or incorporated in Parts I and II of Table A in the First Schedule to the Companies Act 1948 (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 and varied) and the Articles hereinafter contained shall be the regulations of the Company.

FIRST DIRECTORS

2. (a) Clause 75 in Part I of Table A shall not apply to the Company.

(b) The number of the Directors shall be determined in writing by the Subscribers of the Memorandum of Association or a majority of them. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

(c) The following persons shall be the first Directors of the Company: Richard Thomas Knowles, David Francis Smith and John Reginald Colverson.

SHARES

3. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.
4. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares and to all 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.
5. Clause 15 in Part I of Table A shall be read and construed as if there were omitted from such Clause the words "provided that no Call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding Call".
6. A transfer of a fully paid Share need not be executed by or on behalf of the transferee; and Clause 22 in Part I of Table A shall be modified accordingly.

GENERAL MEETINGS AND RESOLUTIONS

7. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act 1948 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 Auditor for the time being of the Company.
8. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".
9. A resolution in writing pursuant to Clause 5 in Part II of Table A may consist of two or more documents in like form each signed by one or more of the Members in such Clause referred to; and the said Clause 5 shall be modified accordingly.

DIRECTORS

10. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age and any Director or any person may be re-appointed or appointed, as the case may be, as a Director

notwithstanding that he has then attained the age of 70, and no special notice need be given of any resolution for the re-appointment or appointment, or approval of the appointment of a Director at any age, and it shall not be necessary to give the Members notice of the age of any Director or person proposed to be so re-appointed or appointed; and Sub-Sections (1) to (6) inclusive of Section 185 of the Companies Act 1948 shall be excluded from applying to the Company.

11. A Director may at any time appoint any other person (whether a Director or Member of the Company or not) to act as Alternate Director at any Meeting of the Board at which the Director is not present, and may at any time revoke any such appointment. An Alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company, but shall otherwise be subject to the provisions of Table A and of these presents with regard to Directors. An Alternate Director shall be entitled to receive notices of all Meetings of the Board and to attend and vote as a Director at any such Meeting at which the Director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the Director by whom he was appointed. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointer ceases for any reason to be a Director: Provided that if a Director retires by rotation and is re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Where a Director who has been appointed to be an Alternate Director is present at a Meeting of the Board in the absence of his appointer such Alternate Director shall have one vote in addition to his vote as Director. Every appointment and revocation of appointment of an Alternate Director shall be made by instrument in writing under the hand of the Director making or revoking such appointment and such instrument shall only take effect on the service thereof at the registered office of the Company. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3(q) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Part I of Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in the Minute Book; and Clause 86 in Part I of Table A shall be modified accordingly.

15. A resolution in writing pursuant to Clause 106 in Part I of Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to; and the said Clause 106 shall be modified accordingly.

BORROWING POWERS

16. (a) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge 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.

(b) Clause 79 in Part I of Table A shall not apply to the Company.

ACCOUNTS

17. In Clause 126 in Part I of Table A after the words "157 of the Act" shall be added the words "and Sections 16 to 22 inclusive of the Companies Act 1967".

INDEMNITY

18. (a) Every Director or other officer of the Company shall be entitled to 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, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948, 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 205 of the Companies Act 1948.

(b) Clause 136 in Part I of Table A shall not apply to the Company.

Names, addresses and descriptions of Subscribers

MR Counsell

Michael Richard Counsell,

15, Pembroke Road,

Bristol. BS8 3BH.

Commercial Manager.

Michael Kodola,

15, Pembroke Road,

Bristol. BS8 3BH.

Commercial Manager.

Dated *THIS* *WEDNESDAY* *17* MAY 1973

Witness to the above signatures:-

Dorrance
Kenneth Henry Cowan Dorrance,
15, Pembroke Road,
Bristol. BS8 3BH.



CERTIFICATE OF INCORPORATION

No. 1118580

I hereby certify that

WOODSTOCK FUNDS MANAGERS LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the
15th June 1973

A handwritten signature in cursive script, appearing to read 'N. Taylor'.

(N. TAYLOR)

Assistant Registrar of Companies

No. of Company 1118520

Form No. 10/10A

THE COMPANIES ACTS 1948 to 1967

Notice and Statement* of Increase in Nominal Capital

* DELETE "and Statement" in cases where a SEPARATE statement is necessary; see overleaf for notes.

To THE REGISTRAR OF COMPANIES

Insert name of Company.

WOODSTOCK FUNDS MANAGERS

† State whether Ordinary or Extraordinary or Special Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a † Special Resolution of the Company dated the sixth day of November 1973 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 29,900 beyond the registered capital of £ 100

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
29,900	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

The new shares are ordinary shares and rank pari passu in all respects with the existing shares of the Company.

If any of the new shares are Preference Shares state whether they are redeemable or not. If this space is insufficient the conditions should be set out separately by way of annexure.

Signature E.J.C. Au

State whether Director or Secretary DIRECTOR

Dated the 6th day of November 1973

Presented by

Linklaters & Paines,
Barrington House, 59/67 Gresham St.,
London EC2V 7JA

Presentor's Reference



1118580/33

No. of Company 1118580

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

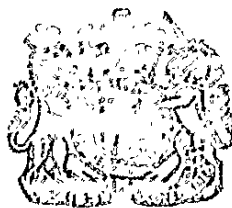
Memorandum and Articles of Association of

CHARTERHOUSE JAPHET INVESTMENT MANAGEMENT LIMITED

(Incorporated the 15th day of June 1973)

26





CERTIFICATE OF INCORPORATION

No: 1118580

I hereby certify that

WOODSTOCK FUNDS MANAGERS LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 15th June 1973

A handwritten signature in dark ink, appearing to read 'N. Taylor'.

(N. TAYLOR)

Assistant Registrar of Companies

No. 1118530

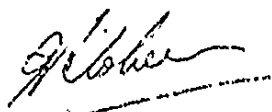
The Companies Acts 1948 to 1967

Company Limited by Shares

SPECIAL RESOLUTIONS
of
WOODSTOCK FUNDS MANAGERS
LIMITED

At an Extraordinary General Meeting of the above-named
company held on 6th November 1973 at Ashbourne House, 49-51
Bow Lane, London, EC4M 9DL the following resolutions
were passed as Special Resolutions:-

1. That the share capital of the Company be and is hereby
increased from £100 to £30,000 by the creation of 29,900 new Shares
of £1 each ranking pari passu in all respects with the existing Shares
of the Company.
2. That the Regulations set out in the document submitted to
the meeting and initialled by the members of the company for the
purpose of identification be and they hereby are adopted as the
Articles of Association of the Company in substitution for and to
the exclusion of the existing Articles thereof.



Director

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WOODSTOCK FUNDS MANAGERS LIMITED

Passed 12th June 1979

At an EXTRAORDINARY GENERAL MEETING of Woodstock Funds
Managers Limited, duly convened and held at 1 Paternoster Row,
St. Paul's, London EC4M 7DH, on Tuesday, 12th June 1979, the
following Resolution was duly passed as a SPECIAL RESOLUTION:

R E S O L U T I O N

That the name of the Company be changed to CHARTERHOUSE
JAPHET INVESTMENT MANAGEMENT LIMITED.

M.G. HOTCHIN,

Chairman.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

CHARTERHOUSE JAPHET INVESTMENT MANAGEMENT LIMITED

1. The name of the Company is "WOODSTOCK FUNDS MANAGERS LIMITED." *

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(a) (i) To advise supervise and manage investments on behalf of persons, firms and companies, and to acquire, hold, dispose of or otherwise deal with the bonds, debentures, debenture stock, script, obligations, shares, stocks or securities of industrial and any other companies, public works, and undertakings of any Government, municipalities or public authorities, and also to invest by way of purchase, mortgage or otherwise in reversionary interests of every description, policies of assurance, annuities and any other securities whatsoever, to act as trustees, to constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stocks, or other assets specifically appropriated for the purpose of any such trust, and to sell and regulate and, if thought fit, to undertake and execute any such trusts, either gratuitously or otherwise, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities; to negotiate Trustee Funds and securities of all kinds, and to carry on the businesses of financiers, financial agents, bill discounters, company promoters, stock and share brokers, general merchants, agents, factors, brokers and traders; and to undertake and carry on all kinds of agency business, and in particular to act as agents, attorneys and managers in connection with the purchase, sale or holding of stocks, shares or securities or other property and assets; to receive money on deposit or loan upon such terms as the Company may approve, and to guarantee obligations and contracts of customers and others.

(ii) To undertake and provide management administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any companies of which this company is a member or which are in any manner controlled by, or connected with this Company.

* The name of the Company was changed to 'Charterhouse Japhet Investment Management Limited' on 12th June 1979.

(b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.

(d) To apply for, register, 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, secret processes, trade marks, 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.

(e) To acquire and 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 this 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.

(f) 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, both real and personal.

(g) 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, sell or otherwise deal with any investments made,

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms, or companies.

(i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, 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, 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.

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

(k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any Governments or authorities (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.

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company

or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) 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 businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(o) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(p) 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.

(q) 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 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 to 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 of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; 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 or holding Company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

(r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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.

(s) 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.

(t) To distribute among the Members of the Company in kind any property of the Company of any kind.

(u) To procure the Company to be registered or recognized in any part of the world.

(v) 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 or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each. *

* On 6th November 1973, the share capital of the Company was increased to £30,000 by the creation of an additional 29,900 shares of £1 each.

We, the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names,

Names, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
Michael Richard Counsell, 15, Pembroke Road, Bristol. BS8 3BH. Commercial Manager.	One
Michael Kodola, 15, Pembroke Road, Bristol. BS8 3BH. Commercial Manager.	One

Dated this 14th day of May, 1973.

Witness to the above signatures: - Kenneth Henry Cowan Dorrance,
15, Pembroke Road,
Bristol. BS8 3BH.

The Companies Acts 1948 to 1976.

C O M P A N Y L I M I T E D B Y S H A R E S

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed 6th November 1973)

OF

CHARTERHOUSE JAPHET INVESTMENT MANAGEMENT LIMITED
(Formerly: Woodstock Funds Managers Limited)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated.

PRIVATE COMPANY

2. The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply. ✓

SHARE CAPITAL

3. The share capital of the Company is £30,000 divided into 30,000 Ordinary Shares of £1 each. ✓

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulations 22 shall be modified accordingly.

6. Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman, or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 shall not apply.

11. A resolution in writing signed by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Share shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be

entitled to attend and speak at General Meetings.

14. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Regulation 76 shall not apply.

15. In regulation 79 the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

16. A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 shall be extended accordingly.

17. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

18. The office of a Director shall be vacated in any of the events specified in regulation 88 save that a Director shall vacate office under paragraph (F) of such regulation only if in the circumstance therein mentioned the Directors by resolution so determine. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer. A member or members holding a majority in nominal

amount of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

19. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of regulations 95 and 97 shall not apply.

20. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 shall not apply.

21. Regulations 107 to 109 shall extend to include the posts of Joint Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Joint Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS

22. (A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If any Director shall duly appoint any other Director to be his alternate Director such appointee shall be entitled to one vote as Director and to one vote for each Director by whom he has been appointed as alternate Director.

(B) 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 (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded),

(C) 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 his appointor is not personally present and generally at such meeting to perform all 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 were a Director. If his appointor is temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements 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 be notice in writing to the Company from time to time direct.

INDEMNITY

23. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1967, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 shall be extended accordingly.

Names, addresses and descriptions of Subscribers

Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS8 3BH.
Commercial Manager.

Michael Kodola,
15, Pembroke Road,
Bristol. BS8 3BH.
Commercial Manager.

Dated this 14th day of May, 1973.

Witness to the above signatures: -

Kenneth Henry Cowan Dorrance,
15, Pembroke Road,
Bristol, BS8 3BH.

1118580/ 31

LNO

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WOODSTOCK FUNDS MANAGERS LIMITED

Passed 12th June 1979

At an EXTRAORDINARY GENERAL MEETING of Woodstock Funds
Managers Limited, duly convened and held at 1 Paternoster Row,
St. Paul's, London EC4M 7DH, on Tuesday, 12th June 1979, the
following Resolution was duly passed as a SPECIAL RESOLUTION:

R E S O L U T I O N

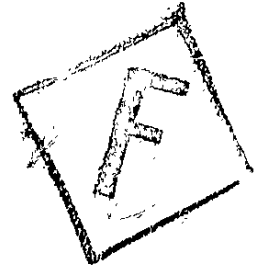
That the name of the Company be changed to CHARTERHOUSE
JAPHET INVESTMENT MANAGEMENT LIMITED.

Michael G. Hatcher

M.G. HOTCHIN

Chairman.





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1218580

32

I hereby certify that

WOODSTOCK FUNDS MANAGERS LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CHARTERHOUSE JAPHET INVESTMENT MANAGEMENT LIMITED

Given under my hand at Cardiff the

5TH JULY 1979

E. A. WILSON

Assistant Registrar of Companies

1118580

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THE COMPANIES ACTS 1948 - 1983

1118580

COMPANY LIMITED BY SHARES

COMPANIES REGISTRY
16 NOV 1984

SPECIAL RESOLUTION

of

CHARTERHOUSE JAPHET INVESTMENT MANAGEMENT LIMITED

Passed 7th November 1984

At an EXTRAORDINARY GENERAL MEETING of Charterhouse Japhet Investment Management Limited duly convened and held at 1 Paternoster Row, St. Paul's, London EC4M 7DH, on Wednesday, the 7th November 1984 the following Resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

THAT the name of the Company be changed to
CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

COMPANIES REGISTRATION
M
14 NOV 1984
59
OFFICE

C.V. 1, LY

C. W. Taylor-Young
Chairman.

FILE COPY

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1118580

I hereby certify that

CHARTERHOUSE JAPHET INVESTMENT
MANAGEMENT LIMITEDhaving by special resolution changed its name, is now
incorporated under the name ofCHARTERHOUSE INVESTMENT
MANAGEMENT LIMITEDGiven under my hand at the Companies Registration Office,
Cardiff the 28TH NOVEMBER 1984

A handwritten signature in dark ink, appearing to read 'D. C. H. Busher'.

D. C. H. BUSHER

an authorised officer

✓ 58
NO.1118580

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED





CERTIFICATE OF INCORPORATION

No. 1118580

I hereby certify that

WOODSTOCK FUNDS MANAGERS LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the
Company is Limited.

Given under my hand at London the 15th June 1973

A handwritten signature in dark ink, appearing to read 'N Taylor'.

(N. TAYLOR)

Assistant Registrar of Companies

No. 1118520

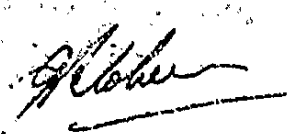
The Companies Acts 1948 to 1967

Company Limited by Shares

SPECIAL RESOLUTIONS
of
WOODSTOCK FUNDS MANAGERS
LIMITED

At an Extraordinary General Meeting of the above-named
company held on *6th November* 1973 at Ashbourne House, 49-51
Bow Lane, London, EC4M 9DL the following resolutions
were passed as Special Resolutions:-

1. That the share capital of the Company be and is hereby
increased from £100 to £30,000 by the creation of 29,900 new Shares
of £1 each ranking pari passu in all respects with the existing Shares
of the Company.
2. That the Regulations set out in the document submitted to
the meeting and initialled by the members of the company for the
purpose of identification be and they hereby are adopted as the
Articles of Association of the Company in substitution for and to
the exclusion of the existing Articles thereof.



Director

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WOODSTOCK FUNDS MANAGERS LIMITED

Passed 12th June 1979

At an EXTRAORDINARY GENERAL MEETING of Woodstock Funds Managers Limited, duly convened and held at 1 Paternoster Row, St. Paul's, London EC4M 7DH, on Tuesday, 12th June 1979, the following Resolution was duly passed as a SPECIAL RESOLUTION:

R E S O L U T I O N

That the name of the Company be changed to CHARTERHOUSE JAPHET INVESTMENT MANAGEMENT LIMITED.

M.G. HOTCHIN,

Chairman.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1118580

I hereby certify that

WOODSTOCK FUNDS MANAGERS LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CHARTERHOUSE JAPHET INVESTMENT MANAGEMENT LIMITED

Given under my hand at Cardiff the 5TH JULY 1979

A handwritten signature in dark ink, appearing to read 'E. A. Wilson'.

E A. WILSON

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 - 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

CHARTERHOUSE JAPHET INVESTMENT MANAGEMENT LIMITED

Passed 7th November 1984

At an EXTRAORDINARY GENERAL MEETING of Charterhouse Japhet Investment Management Limited duly convened and held at 1 Paternoster Row, St. Paul's, London EC4M 7DH, on Wednesday, the 7th November 1984 the following Resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

THAT the name of the Company be changed to
CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

C. W. Taylor-Young
Chairman.

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

1. The name of the Company is "WOODSTOCK FUNDS MANAGERS LIMITED." *

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are: -

(a) (i) To advise supervise and manage investments on behalf of persons, firms and companies, and to acquire, hold, dispose of or otherwise deal with the bonds, debentures, debenture stock, script, obligations, shares, stocks or securities of industrial and any other companies, public works, and undertakings of any Government, municipalities or public authorities, and also to invest by way of purchase, mortgage or otherwise in reversionary interests of every description, policies of assurance, annuities and any other securities whatsoever, to act as trustees, to constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stocks, or other assets specifically appropriated for the purpose of any such trust, and to sell and regulate and, if thought fit, to undertake and execute any such trusts, either gratuitously or otherwise, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities; to negotiate Trustee Funds and securities of all kinds, and to carry on the businesses of financiers, financial agents, bill discounters, company promoters, stock and share brokers, general merchants, agents, factors, brokers and traders; and to undertake and carry on all kinds of agency business, and in particular to act as agents, attorneys and managers in connection with the purchase, sale or holding of stocks, shares or securities or other property and assets; to receive money on deposit or loan upon such terms as the Company may approve, and to guarantee obligations and contracts of customers and others.

(ii) To undertake and provide management administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any companies of which this company is a member or which are in any manner controlled by, or connected with this Company.

* The name of the Company was changed to 'Charterhouse Japhet Investment Management Limited' on 12th June 1979.

The name of the Company was changed to 'Charterhouse Investment Management Limited' on 7th November 1984.

(b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.

(d) To apply for, register, 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, secret processes, trade marks, 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.

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(e) To acquire and 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 this 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.

(f) 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, both real and personal.

(g) 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, sell or otherwise deal with any investments made.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms, or companies.

(i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, 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, 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.

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

(k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any Governments or authorities (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.

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company

or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) 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 businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(o) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(p) 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.

(q) 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 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 to 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 of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; 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 or holding Company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

(r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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.

(s) 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.

(t) To distribute among the Members of the Company in kind any property of the Company of any kind.

(u) To procure the Company to be registered or recognized in any part of the world.

(v) 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 or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each. *

* On 6th November 1973, the share capital of the Company was increased to £30,000 by the creation of an additional 29,900 shares of £1 each.

M
C
6
A

We, the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
Michael Richard Counsell, 15, Pembroke Road, Bristol. BS8 3BH. Commercial Manager.	One
Michael Kodola, 15, Pembroke Road, Bristol. BS8 3BH. Commercial Manager.	One

Dated this 14th day of May, 1973.

Witness to the above signatures: - Kenneth Henry Cowan Dorrance,
15, Pembroke Road,
Bristol. BS8 3BH.

The Companies Acts 1948 to 1983

C O M P A N Y L I M I T E D B Y S H A R E S

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed 6th November 1973)

OF

CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

(Formerly: Woodstock Funds Managers Limited)

(then: Charterhouse Japhet Investment Management Limited)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated.

PRIVATE COMPANY

2. The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3. The share capital of the Company is £30,000 divided into 30,000 Ordinary Shares of £1 each.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulations 22 shall be modified accordingly.

6. Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman; or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 shall not apply.

11. A resolution in writing signed by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Share shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be

entitled to attend and speak at General Meetings.

14. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise. in or about the business of the Company. Regulation 76 shall not apply.

15. In regulation 79 the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

16. A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 shall be extended accordingly.

17. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

18. The office of a Director shall be vacated in any of the events specified in regulation 88 save that a Director shall vacate office under paragraph (F) of such regulation only if in the circumstance therein mentioned the Directors by resolution so determine. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer. A member or members holding a majority in nominal

amount of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

19. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of regulations 95 and 97 shall not apply.

20. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 shall not apply.

21. Regulations 107 to 109 shall extend to include the posts of Joint Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Joint Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS

22. (A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If any Director shall duly appoint any other Director to be his alternate Director such appointee shall be entitled to one vote as Director and to one vote for each Director by whom he has been appointed as alternate Director.

(B) 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 (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) 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 his appointor is not personally present and generally at such meeting to perform all 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 were a Director. If his appointor is temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements 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 be notice in writing to the Company from time to time direct.

INDEMNITY

23. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1967, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 shall be extended accordingly.

Names, addresses and descriptions of Subscribers

Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS8 3BH.
Commercial Manager.

Michael Kodola,
15, Pembroke Road,
Bristol. BS8 3BH.
Commercial Manager.

Dated this 14th day of May, 1973.

Witness to the above signatures: -

Kenneth Henry Cowan Dorrance,
15, Pembroke Road,
Bristol, BS8 3BH.



Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

01613

1118580

Name of company

* CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3 0 0 9

Note
Please read notes 1 to 5 overleaf before completing this form

† delete as appropriate

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 0 0 9 1 9 8 5

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____, company number _____

the accounting reference date of which is _____

Signed

James Rose

[Director][Secretary]† Date

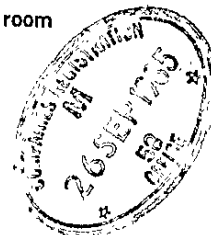
25/9/85

Presentor's name address and reference (if any):

CHARTERHOUSE JAPHET PLC
1 PATERNOSTER ROW
ST. PAULS
LONDON EC4M 7DH.
REF: CIM/JAR.

For official Use
General Section

Post room



Company No: 1118580

CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

ORDINARY RESOLUTION

COMPANIES ACT 1985

At an Extraordinary General Meeting of the above-named Company duly convened and held on 13 February 1987 at 6 New Bridge Street, London EC4V 6JH the following resolution was passed as an Ordinary Resolution:

THAT the authorised share capital of the Company be increased to £3,000,000 by the creation of 2,970,000 Ordinary Shares of £1 each, such new Ordinary Shares to rank pari passu in all respects with the existing Ordinary Shares of the Company.

CERTIFIED TO BE A TRUE COPY



S J JACKSON
Secretary.





COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [7] [8]

1118580

Name of company

* CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 13 FEBRUARY 1987 the nominal capital of the company has been
increased by £ 2,970,000 beyond the registered capital of £ 30,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

NEW ORDINARY SHARES TO RANK PARI PASSU
IN ALL RESPECTS WITH THE EXISTING ORDINARY
SHARES OF THE COMPANY

Please tick here if
continued overleaf



† delete as
appropriate

Signed

[Director][Secretary]† Date

13/2/87

Presenter's name address and
reference (if any):

For official Use
General Section

Post room



Company No: 1118580

CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

SPECIAL RESOLUTION

COMPANIES ACT 1985

At an Extraordinary General Meeting of the above-named Company duly convened and held on 13 February 1987 at 6 New Bridge Street, London EC4V 6JH the following resolution was passed as a Special Resolution:

THAT the Articles of Association of the Company be altered by the deletion of Article 4 and by the inclusion of the underwritten Article in its place:

'The Directors be, and are hereby, generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert Securities into Shares of the Company up to a maximum nominal amount of £3,000,000, provided that the authority hereby given shall expire five years after the passing of this Resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, 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 before the expiry of this authority'.

CERTIFIED TO BE A TRUE COPY

S J JACKSON
Secretary.



C O M P A N Y L I M I T E D B Y S H A R E S

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed 6 November 1973
and amended by Special Resolution on 13 February 1987)

OF

CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

PRELIMINARY

1 The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated.

PRIVATE COMPANY

2 The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3 The Share Capital of the Company is £30,000 divided into 30,000 Ordinary Shares of £1 each.

4 The Directors be, and are hereby, generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert Securities into Shares of the Company up to a maximum nominal amount of £3,000,000, provided that the authority hereby given shall expire five years after the passing of this Resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, 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 before the expiry of this authority.

TRANSFER OF SHARES

5 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.



6 Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

7 The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

8 Two Members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9 A poll may be demanded at any General Meeting by the Chairman, or by any Member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 shall not apply.

11 A resolution in writing signed by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12 Subject as hereinafter provided the Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

13 A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

14 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Regulation 76 shall not apply.

15 In regulation 79 the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

16 A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 shall be extended accordingly.

17 The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

18 The office of a Director shall be vacated in any of the events specified in regulation 88 save that a Director shall vacate office under paragraph (F) of such regulation only if in the circumstance therein mentioned the Directors by resolution so determine. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer. A Member or Members holding a majority in nominal amount of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same or in the case of a Member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

19 The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of regulations 95 and 97 shall not apply.

20 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 shall not apply.

21 Regulations 107 to 109 shall extend to include the posts of Joint Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Joint Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS

22 (A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If any Director shall duly appoint any other Director to be his alternate Director such appointee shall be entitled to one vote as Director and to one vote for each Director by whom he has been appointed as alternate Director.

(B) 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 (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) 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 his appointor is not personally present and generally at such meeting to perform all 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 were a Director. If his appointor is temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements 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.

INDEMNITY

23 Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1967, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 shall be extended accordingly.

Names, addresses and descriptions of Subscribers

Michael Richard Counsell,
15, Pembroke Road,
Bristol, BS8 3BH.
Commercial Manager.

Michael Kodola,
15, Pembroke Road,
Bristol, BS8 3BH.
Commerical Manager.

Dated this 14th day of May, 1973.

Witness to the above signatures:- Kenneth Henry Cowan Dorrance,
15, Pembroke Road,
Bristol, BS8 3BH.

Company No; 1118580

Companies Act 1985

CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

SPECIAL RESOLUTIONS

At an Extraordinary General Meeting of Charterhouse Investment Management Limited duly convened and held on 20 July 1987 at 1 Paternoster Row, St. Paul's, London EC4M 7DH the following resolutions were passed as special resolutions:

SPECIAL RESOLUTIONS

- 1 THAT the authorised share capital of the Company be increased from £3,000,000 to £7,500,000 by the creation of 4,500,000 ordinary shares of £1 each.
- 2 THAT the Directors be, and they are hereby, generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise the power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of passing of this resolution. Provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, 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 before the expiry of this authority.

Secretary



COMPANIES FORM No. 123

Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number:

[1812]

1118580

Name of company

* CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 20 JULY 1987 the nominal capital of the company has been
increased by £ 4,500,000 beyond the registered capital of £ 3,000,000.

A copy of the resolution authorising the increase is attached.†

‡ the copy must be
printed or in some
other form approved
by the registrar

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

Please tick here if
continued overleaf† delete as
appropriate

Signed

[Director] [Secretary] † Date 20/7/87Presenter's name address and
reference (if any):For official Use
General Section

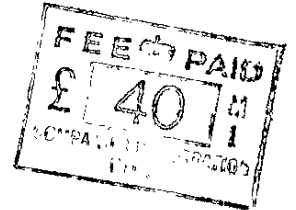
Post room

FILE COPY

8/10
Company No: 1118580

Companies Act 1985

CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

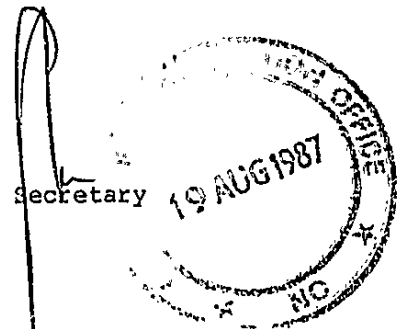


SPECIAL RESOLUTION

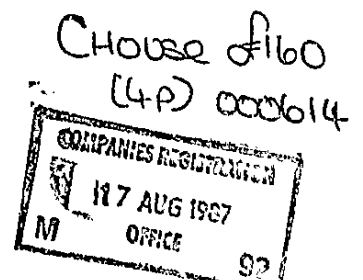
At an Extraordinary General Meeting of Charterhouse Investment Management Limited duly convened and held on 20 July 1987 at 1 Paternoster Row, St. Paul's, London EC4M 7DH the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT the name of the Company be changed to Capital House Investment Management Limited.



11k



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1118580

I hereby certify that

**CHARTERHOUSE INVESTMENT MANAGEMENT
LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**CAPITAL HOUSE INVESTMENT MANAGEMENT
LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 30 SEPTEMBER 1987

F. A. Jones
F. A. JONES

an authorised officer



COMPANIES FORM No. 123
Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

[1813]

1118580

Name of company

* CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 11 SEPTEMBER 1987 the nominal capital of the company has been
increased by £ 17,500,000 beyond the registered capital of £ 7,500,000.

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

†The copy must be
printed or in some
other form approved
by the Registrar

Please tick here if
continued overleaf



§Delete as
appropriate

Signed

[Director][Secretary]§ Date

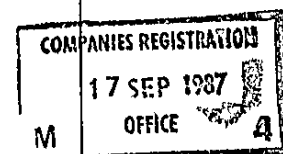
11/9/87

Presenter's name, address and
reference (if any):

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoth Street, London SE1 5TS

Companies G123

1985 Edition
2.86 87HAM.

5017157

184

Companies Act 1985

CHARTERHOUSE INVESTMENT MANAGEMENT LIMITED

SPECIAL RESOLUTIONS

At an Extraordinary General Meeting of Charterhouse Investment Management Limited duly convened and held on 11 September 1987 at 1 Paternoster Row, St. Paul's, London EC4M 7DH the following resolutions were passed as special resolutions:

SPECIAL RESOLUTIONS

- 1 THAT the authorised share capital of the Company be increased from £7,500,000 to £25,000,000 by the creation of 17,500,000 ordinary shares of £1 each.
- 2 THAT the Directors be, and they are hereby, generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise the power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of passing of this resolution. Provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, 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 before the expiry of this authority.



Secretary

COMPANY NO 1126580

CAPITAL HOUSE INVESTMENT MANAGEMENT LIMITED

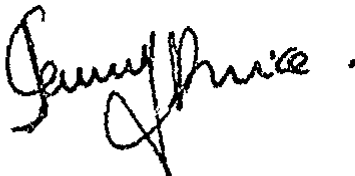
ELECTIVE RESOLUTION

COMPANIES ACT 1989

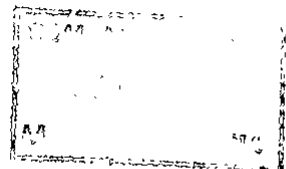
At an Extraordinary General Meeting of the above-named Company duly convened and held on 21 May 1991 at 24 Chiswell Street, London EC1Y 4SP, the following resolutions were passed as Elective Resolutions:

- 1 THAT in accordance with the provisions of Section 252 of the Companies Act 1985 (as amended) the Company does hereby dispense with the laying of accounts and reports before the Company in general meeting in respect of the year ended 30 September 1991 and subsequent financial years.
- 2 THAT in accordance with the provisions of Section 366A of the Companies Act 1985 (as amended) the Company does hereby dispense with the holding of the annual general meeting for 1992 and subsequent years.
- 3 THAT in accordance with the provisions of Section 386 of the Companies Act 1985 (as amended) the Company does hereby dispense with the obligation to appoint auditors annually.

CERTIFIED TO BE A TRUE COPY



Mrs J M Prince
Secretary



Company No: 1118580

CAPITAL HOUSE INVESTMENT MANAGEMENT LIMITED

RESOLUTION

COMPANIES ACT 1985

By written resolution pursuant to Section 381A of the Companies Act 1985 the following resolution was passed on *1 December 1992*

THAT

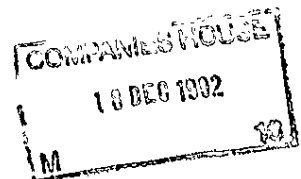
'the directors be, and are hereby, generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allow and grant rights to subscribe for or to convert Securities into Shares of the Company up to a maximum nominal amount of £10,000,000, provided that the authority hereby given shall expire five years after the passing of this Resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, 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 before the expiry of this Authority'.

Certified to be a true copy

Jenny Prince

Mrs J M Prince

Company Secretary



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 1118580

The Registrar of Companies for England and Wales hereby certifies that
CAPITAL HOUSE INVESTMENT MANAGEMENT LIMITED

—
having by special resolution changed its name, is now incorporated
under the name of
NEWTON ASSET MANAGEMENT LIMITED

Given at Companies House, Cardiff, the 1st February 1995

G. Wooley
G. WOOLLEY



C011185800

For the Registrar of Companies



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

HC006B

COMPANY NUMBER 1118580

CAPITAL HOUSE INVESTMENT MANAGEMENT LIMITED

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of the members as a substitute for a
Formal Special Resolution in General Meeting



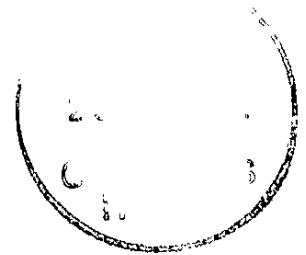
Passed on 19 January 1995

We the undersigned being the members of Capital House Investment Management Limited ("the Company") having the right to vote at General Meetings or the duly authorised representatives of such members signify our assent to the passing of the Special Resolution set out below under the provisions of the Company's Articles of Association to the effect that such Resolution shall be deemed to be as effective as if it had been passed at a General Meeting duly convened and held.

SPECIAL RESOLUTION

IT WAS RESOLVED THAT the Company's name be changed to :-

NEWTON ASSET MANAGEMENT LIMITED



Signed for on behalf of

CAPITAL HOUSE INVESTMENTS LIMITED ST. PAUL'S NOMINEES LIMITED

M. Suenou
.....
Secretary

M. Suenou
.....
Secretary

