

Company No. 2290328

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

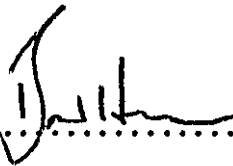
SPECIAL RESOLUTIONS

- of -

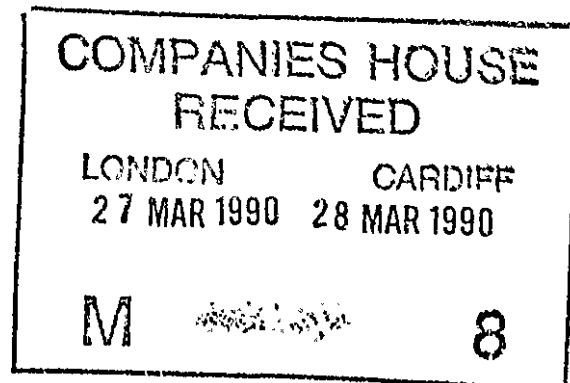
LEGIBUS 1272 LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company held at Royex House, Aldermanbury Square, London EC2V 7LD on 29th November 1988 the following Special Resolutions were passed:-

1. THAT the Memorandum of Association of the Company be altered with respect to its objects by the adoption of a new Clause 3 in the form of the draft annexed hereto and initialled by the Chairman for the purpose of identification is substitution for and to the exclusion of existing Clause 3.
2. THAT New Articles of Association of the Company in the form of the draft annexed hereto and initialled by the Chairman for the purpose of identification be and are hereby adopted in substitution for and to the exclusion of the existing Articles of Association.

.....

Chairman



MEMORANDUM AND ARTICLES OF  
ASSOCIATION OF

CHARTERHOUSE EUROPEAN MANAGERS LIMITED

CLIFFORD CHANCE



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

No. 2290328

I hereby certify that

**LEGIBUS 1272 LIMITED**

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

Given under my hand at the Companies Registration Office,  
Cardiff the 26 AUGUST 1988

*P. A. Rowley*

MRS P.A. ROWLEY

an authorised officer



# **CERTIFICATE OF INCORPORATION ON CHANGE OF NAME**

No. 2290328

I hereby certify that

**LEGIBUS 1272 LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**CHARTERHOUSE EUROPEAN MANAGERS LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 23 JANUARY 1989

*A. M. Evans.*  
A M EVANS

an authorised officer

NO: 2290328

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

LEGIBUS 1272 LIMITED

(Currently in the process of changing its name to  
Charterhouse European Managers Limited)

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Passed on 29 November 1988

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At an Extraordinary General Meeting of the above-named Company held at  
Royex House, Aldermanbury Square, London EC2V 7LD on the 29 November  
1988 the following Resolution was duly passed as an Ordinary  
Resolution:

ORDINARY RESOLUTION

THAT the authorised share capital of the Company be, and is hereby,  
increased from £100 to £250,000 by the creation of £249,900 Ordinary  
Shares of £1 each, having the rights and restrictions attached thereto  
by the Articles of Association of the Company.

*[Signature]*

Secretary.

MADE  
... JAN 1989

23/1

16/2



LEHMAN 1272 LIMITED

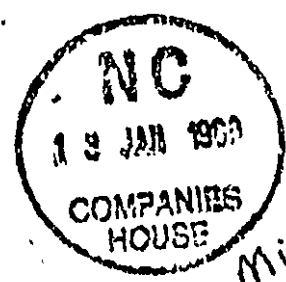
(COMPANY LIMITED BY GUARANTEE)

Special Resolution to Change the Name of  
Lehman 1272 Limited

At an Extraordinary General Meeting of the above-named Company duly convened and held at Royex House, Aldermanbury Square, London, EC2V 7JD on 19th November 1968 at 12.45 pm the following Special Resolution was duly passed unanimously:-

"That the name of the Company be and is hereby changed to CHARTERHOUSE EUROPEAN MANAGERS LIMITED".

*[Signature]*  
Secretary



Midland  
100653  
Euo.

Company No. 2290328

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

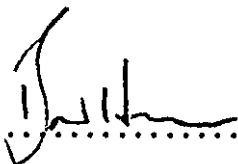
SPECIAL RESOLUTIONS

- of -

LEGIBUS 1272 LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company held at Royex House, Aldermanbury Square, London EC2V 7LD on 29th November 1988 the following Special Resolutions were passed:-

1. THAT the Memorandum of Association of the Company be altered with respect to its objects by the adoption of a new Clause 3 in the form of the draft annexed hereto and initialled by the Chairman for the purpose of identification is substitution for and to the exclusion of existing Clause 3.
2. THAT New Articles of Association of the Company in the form of the draft annexed hereto and initialled by the Chairman for the purpose of identification be and are hereby adopted in substitution for and to the exclusion of the existing Articles of Association.

.....  


Chairman

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

- of -

CHARTERHOUSE EUROPEAN MANAGERS LIMITED

1. The Company's name is "CHARTERHOUSE EUROPEAN MANAGERS LIMITED".
2. The Company's registered office is to be situated in England.
3. The Company's objects are:
  - (a)
    - (i) To act as general partner of the collective investment scheme known as the Charterhouse European Fund.
    - (ii) To transact and carry on all kinds of financial, commercial, and other operations and to act as managers of investments and investment business and as agents for the investment, loan, payment transmission and collection of money for the transfer of shares, stocks, debentures, bonds, notes, obligations and securities for the purchase, sale, improvement, development and management of property, and to promote, establish, manage and carry on any business, trade, fund, syndicate, partnership, company, group of companies, unit trust or other scheme of whatsoever nature for any purpose and wheresoever situated.
    - (iii) To carry on business and to act as financiers, capitalists, concessionaires, brokers, agents, consultants, advisers, managers, directors, registrars and secretaries, and to supply to any person, firm or corporation, government or local or other authority, the services of personnel of every grade, and in particular to advise upon, direct or manage the accounting, budgetary and other control, costing, business methods and systems, efficiency, policy, organisation, re-organisation, reconstruction, development, expansion, administration, management, supervision, personnel, purchasing, stores, production and sales of any company, firm, person or organisation and the business, enterprises, operations, projects or undertakings thereof.
  - (b) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.



- (c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable, or any interest in such property, and to sell, lease, let or hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
- (e) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.
- (f) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
- (g) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purchase agreement with any other company firm or person carrying on business similar or complementary to the business of the Company or any part thereof.
- (h) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (i) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.
- (j) To lend money to customers and others and to guarantee the observance and performance of obligations and contracts by customers and others.
- (k) To borrow or raise money in such manner as the Company rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company.
- (l) To pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company.
- (m) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, Directors or other officers past or present and to grant pensions to such persons or their dependents.
- (n) To draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments.
- (o) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise

acquire any part of the stock, debentures, debenture stock or other obligations of such company.

- (p) To promote by way of advertising the Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.
- (q) To distribute in specie any of the shares, debentures or securities of the Company between the members of the company in accordance with their rights.
- (r) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

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

- 4. The liability of the Members is limited.
- 5. The Company's Share Capital is £250,000 divided into 250,000 shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares in the capital of the Company shown opposite our respective names.

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| NAMES AND ADDRESSES OF SUBSCRIBERS | Number of Shares<br>taken by each<br>Subscriber |
|------------------------------------|---|
|------------------------------------|---|

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JACQUELINE SAMUELS  
for and on behalf of  
Legibus Secretaries Limited  
Royex House  
Aldermanbury Square  
London EC2V 7LD

One

CHRISTINE ANNE LEE  
for and on behalf of  
Legibus Nominees Limited  
Royex House  
Aldermanbury Square  
London EC2V 7LD

One

Total Shares

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Two

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DATED the 10th day of August 1988.

WITNESS to all the above Signatures:-

DENISE WARD

Royex House  
Aldermanbury Square  
London EC2V 7LD

KAC\$02\$0.11

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

CHARTERHOUSE EUROPEAN MANAGERS LIMITED

PRELIMINARY.

1. (A) In these Articles "Table A" means Table A in the Schedule to the Companies (Table A to F) Regulations 1985 and "the Act" means the Companies Act, 1985 including any statutory modification or re-enactment thereof for the time being in force.

(B) The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 24, 41, 65, 66, 68, 69, 73, 74, 75, 76, 77, 78, 80, 81, 94, 95, 96, 97, 98, 110 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

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

SHARES.

3. The share capital of the Company is £250,000 divided into \*250,000 shares of £1 each.

4. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period expiring on the First day of January 1992 unless renewed, varied or revoked by the Company in General Meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

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\* Increased by Ordinary Resolution of 29th November 1988 from £100.00.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

5. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

6. The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company.

7. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

#### NOTICES.

8. Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

#### TRANSFERS.

9. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share.

#### PROCEEDINGS AT GENERAL MEETINGS.

10. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

11. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

12. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table shall be modified accordingly.

13. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as

it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS.

14. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company and Regulation 38 of Table A shall be modified accordingly.

15. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

16. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

17. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereat, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration.

18. The office of Director shall be vacated if the Director

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(b) becomes disqualified from being a Director by reason of any order made under Section 295 of the Act or otherwise so prohibited or disqualified under any statutory provision for the time being in force; or

(c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or

(d) subject as hereinafter provided resigns his office by notice in writing to the Company.

19. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 379 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

20. Without prejudice to the powers of the Directors under Regulation 79 of Table A the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

21. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

22. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the Registered Office of the Company or on such later date (if any) as may be specified therein.

23. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. 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 and the Director appointing him.

24. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

25. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

26. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 128(d) hereof shall be interpreted accordingly.

#### RESERVES.

27. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

#### CAPITALISATION OF PROFITS.

28. The Directors may with the authority of an Ordinary Resolution:-

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

(b) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of the ordinary share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid;

(c) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;



(d) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such Members; and

(f) generally do all acts and things required to give effect to such resolution as aforesaid.

#### PROVISION FOR EMPLOYEES.

29. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Section 125 of the Act.

#### INDEMNITIES.

30. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, 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 727 of the Act in which relief is granted to him by the court.