

No 3125227

THE COMPANIES ACTS 1985 and 1989

A PRIVATE COMPANY LIMITED BY SHARES

CHURCHILL INVESTMENTS PLC

At an Extraordinary General Meeting of CHURCHILL INVESTMENTS PLC, held at 1 Concorde Drive, Clevedon, North Somerset, BS21 6UH on 4TH APRIL 1997 the following resolution was passed as ordinary and special resolutions:

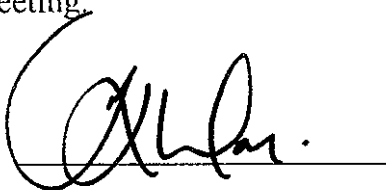
ORDINARY RESOLUTION

That 50,000 of the 100,000 shares in issue in the capital of the company be reclassified into Redeemable Preference Shares of £1 each.

SPECIAL RESOLUTION

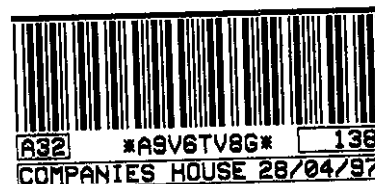
That the Company shall adopt now new Memorandum and Articles in the form which for the purpose of identification has been signed by the chairman to the exclusion of the present Memorandum and Articles of Association which shall cease to apply to the Company.

I certify the above to be a true and accurate copy of the ordinary and special resolutions which were passed at the above meeting.



J K WARE

Director/Secretary
and



Approved
[Signature]

THE COMPANIES ACTS 1985 AND 1989

A PUBLIC COMPANY LIMITED BY SHARES

NEW

MEMORANDUM OF ASSOCIATION

of

CHURCHILL INVESTMENTS PLC

(Adopted by Special Resolution passed 4th April 1997)

1. The Company's name is "CHURCHILL INVESTMENTS PLC".
2. The Company is to be a Public Company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:-
 - (a) To carry on all or any of the businesses of investment management services, to act as a holding and investment company, to establish, maintain and operate all or any of the businesses of investment, finance, insurance and taxation consultants, financiers, financial agents, factors, commission and general agents; to purchase or otherwise acquire, receive or hold, as an investment, turn to account, deal in or dispose of shares, debentures, stocks or bonds, loans, annuities and other securities, franchises, patents, licences, and all manner of proprietary rights; to carry on as mortgage and lending consultants and brokers, to assist in the administration and provision of hire purchase, leasing and all forms of loan finance to individuals, companies and corporations, to carry on all the businesses of accountants, accountancy and audit service providers, tax and financial consultants, advisers, planners, strategists, book keepers, cost and management accountants, and to establish, run and maintain financial accounts, control systems and accounting systems of all kinds, to carry on business as, management, taxation, financial, business insurance and industrial consultants, planners, advisers and providers of all accountancy and management services to persons, companies, and corporations in the conduct of commercial, industrial, financial and all other undertakings and to provide taxation and management services, marketing, market research, research and development and to prepare systems designed to increase production efficiently, profits and better working conditions

and as taxation and investment planners and advisers and to provide management information of all kinds.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (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 or undertake the whole or any part of the business, goodwill, and assets or any person, firm or company carrying on or proposing to carry on any of the businesses which the company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (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 part of the property and rights of the Company.
- (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 or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money

on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid.

- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations or generally with

respect to any such company or companies.

- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value or 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.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, such consideration as the company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the 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.
- (s) 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.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary or the company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the

employees of the Company or of any such subsidiary, holding for fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) If and only to the extent permitted by the Act, to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this clause shall be restrictively construed by the widest interpretation shall be given to each such object, and none of such objects shall, 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 by reference to or inference from the terms of any other sub-clause, of this clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the companies Act 1985, but so that any reference in this clause to any provision of the Act shall be

deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

5. The liability of the Members is limited.
6. The Company's share capital is £100,000 divided into 50,000 Ordinary Shares of £1 each and 50,000 Redeemable Preference Shares of £1 each.

Approved
[Signature]

THE COMPANIES ACTS 1985 AND 1989

A PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

CHURCHILL INVESTMENTS PLC

(As adopted by special resolution passed on 4TH April 1997)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Unless otherwise determined by Special Resolution of the Company:-
 - (i) Any equity securities (as defined in Section 94 of the Act) hereafter to be issued shall before issue be offered for subscription in the first instance to such persons as at the date of the offer are registered as the respective holders of the Ordinary Shares in the capital of the Company and shall be allotted (in the case of competition) to the applicants in proportion (as nearly as may be and without allotting to any applicant

a greater number of shares than applied for) to the number of Ordinary Shares then held by them respectively.

- (ii) Any such offer as aforesaid shall be made by notice in writing specifying the number or amount of equity securities being offered, the price at which the same are offered ("the offer price") and any other terms of the offer and shall remain open for such period (being not less than 21 days) as shall be specified in such notice. Any such offer not accepted within the period specified will be deemed to be declined.
- (iii) Subject as aforesaid, the Directors may at any time up to three months after the expiration of such offer dispose of any equity securities not taken up pursuant thereto at such price (not being less than the offer price), on such terms (not being less favourable to the Company than the terms of the relevant offer specified in paragraph (ii) above) and in such manner and to such persons as the Directors may think.
- (b) Subject to the foregoing shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Sections 80 and 89 of the Act and to paragraphs (b) and (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
- (d) The Directors are empowered to allot and grant rights to subscribe for or convert securities into shares of the Company pursuant to the authority conferred under paragraph (b) above as if Section 89(1) of the Act did not apply. This power shall enable the Directors so to allot and grant rights to subscribe for or convert securities into shares of the Company after its expiry in pursuance of an offer or agreement so to do made by the Company before its expiry.

- (e) Save as authorised by the act, the Company shall not give, whether directly or indirectly, any financial assistance (as defined in Section 152(1)(a) of the act) for any such purpose as is specified in Section 151 of the Act.
- (f) Save as permitted by Section 101(2) of the act, no shares of the Company shall be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.

SHARES

3. The special rights attached to the Redeemable Preference Shares ("Redeemable Shares") shall be as set out below:-

- (i) As Regards Capital:-

Each Redeemable Share shall confer on the holder thereof the right on a winding-up or other return of capital (other than a redemption of any other share capital at a time when the Company has not failed to comply with any of its obligations hereunder to redeem Redeemable Shares) to receive (in priority to any payment to the holders of any other class of shares) in the following order of priority repayment in full of the capital paid up on such Redeemable Share.

- (ii) As Regards Income

The Redeemable Shares shall not be subject to interest and shall carry no right to income

- (iii) As Regards Redemption:-

- (a) The Company shall redeem all the Redeemable Shares in issue at par at any time, and in such numbers as it sees fit, between 1st January 1998 and 31st December 2020.
- (b) Not less than three month's and not more than six months' notice of redemption shall be given by the Company to the registered holders of any Redeemable Shares to be redeemed. In the event of a proposed redemption of Redeemable Shares not comprising all the Redeemable Shares then in issue, the Redeemable Shares to be redeemed shall be a proportionate part, as nearly as practicable, of each separate holding of Redeemable Shares.
- (c) The notice of redemption shall be in writing and shall fix the time

and place for such redemption and shall specify the particular shares to be redeemed. At the time and place so fixed, the Redeemable Shares to be redeemed shall be redeemed and cancelled. At such time and place, the registered holders of the Redeemable Shares to be redeemed shall be bound to deliver to the Company the certificates for such shares for cancellation, and thereupon the Company shall pay to (or to the order of) such holders all the moneys payable in respect of the redemption of such shares, and such payment shall be made through a bank if the Company shall think fit. If any certificate so delivered to the Company shall include any Redeemable Shares not redeemed on the occasion for which it is so delivered, the Company shall issue without charge a fresh certificate for such Redeemable Shares.

(iv) As Regards the Variation of Special Rights:-

Except with such sanction as would be required for a variation of the special rights attached to the Redeemable Shares:-

- (a) the Company shall not change its financial period so that it ends on a day which is more than seven days before or more than seven days after the anniversary of the last day of the immediately preceding financial period;
- (b) the Company shall not allot any shares or grant any right to subscribe for, or to convert any security into, shares in the Company ranking in priority to or *pari passu* with the Redeemable Shares as regards participation in the profits or assets of the Company.

(v) As Regards Voting:-

Each Redeemable Share shall confer on the holder thereof the right to receive notice of and to attend (either in person or by proxy) at any General Meeting of the Company and to vote thereat.

FORFEITURE

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

General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- (c) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
6. (a) Clause 40 in table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- (c) Clause 41 in Table A shall not apply to the Company.

TRANSFER OF SHARES

7. The Board may, in its absolute discretion, and without giving any reason therefor, decline to register a transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the Company.

APPOINTMENT OF DIRECTORS

8. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.
- (c) The directors shall not be required to retire by rotation and Clauses 73 to

80 (inclusive in Table A shall not apply to the company.

- (d) No person shall be appointed a Director at any General Meeting unless either:-
 - (i) He is recommended by the Directors; or
 - (ii) Not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

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

ALTERNATE DIRECTORS

- 10. (a) An Alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the

Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

11. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

12. (a) The Directors may exercise the powers of the Company conferred by Clause 4(t) of the Memorandum of Association of the company 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 Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

13. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the Meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

14. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.