

FILE COPY



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

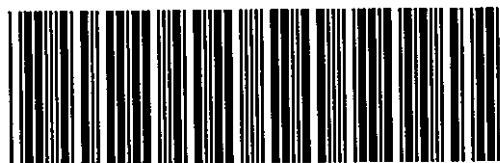
Company No. 3530679

The Registrar of Companies for England and Wales hereby certifies that

WB STAPLEFORD INVESTMENT LIMITED

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

Given at Companies House, London, the 13th March 1998



N03530679K

A handwritten signature in black ink, appearing to read 'J Mayne'.

MR J MAYNE

For The Registrar Of Companies



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



COMPANIES HOUSE

12

Please complete in typescript, or in bold black capitals.

Declaration on application for registration

3530679

Company Name in full

WB STAPLEFORD INVESTMENT LIMITED



F012001J

I, ALEX HOOKER

of JONES, DAY, REAVIS & POGUE

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985]† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

† Please delete as appropriate.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

[Handwritten signature]

Declared at PENNINGTONS

the THIRTEENTH day of MARCH

One thousand nine hundred and ninety EIGHT

• Please print name.

before me • S. Sulland (Penningtons)

Signed

[Handwritten signature]

Date 13/03/98

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

ALPER DENIZ, JONES, DAY, REAVIS & POGUE
BUCKLESBURY HOUSE, 3 QUEN VICYOTIA STREET
LONDON EC4N 8NA Tel 0171 634 9304
DX number DX exchange

Companies House receipt date barcode

When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh



COMPANIES HOUSE

10

Please complete in typescript, or in bold black capitals.

First directors and secretary and intended situation of registered office

Notes on completion appear on final page

3530679

Company Name in full

WB STAPLEFORD INVESTMENT LIMITED



Proposed Registered Office

c/o JONES DAY REAVIS & POGUE

(PO Box numbers only, are not acceptable)

BUCKLESBURY HOUSE, 3 QUEEN VICTORIA STREET,

Post town

LONDON

County / Region

Postcode

EC4N 8NA

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.



Agent's Name

ALPER DENIZ

Address

JONES DAY REAVIS & POGUE

BUCKLESBURY HOUSE, 3 QUEEN VICTORIA STREET,

Post town

LONDON

County / Region

Postcode

EC4N 8NA

Number of continuation sheets attached

Empty box for number of continuation sheets

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

ALPER DENIZ, JONES DAY REAVIS & POGUE

BUCKLESBURY HOUSE, 3 QUEEN VICTORIA STREET,

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or Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name **WB STAPLEFORD INVESTMENT LIMITED**

NAME *Style / Title **MR** *Honours etc

* Voluntary details

Forename(s) **PATRICK KENNY**

Surname **FOX**

Previous forename(s) **N/A**

Previous surname(s) **N/A**

Address **5709 MOSS CREEK COURT**

Usual residential address

For a corporation, give the registered or principal office address.

Post town **DALLAS**

County / Region **TEXAS** Postcode **75252**

Country **UNITED STATES OF AMERICA**

I consent to act as secretary of the company named on page 1

Consent signature  **Date** **3/11/98**

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title **MR** *Honours etc

Forename(s) **PAUL DAVID**

Surname **KAZILIONIS**

Previous forename(s) **N/A**

Previous surname(s) **N/A**

Address **284 SOUTH BEACH ROAD**

Usual residential address

For a corporation, give the registered or principal office address.

Post town **HOBESOUND**

County / Region **FLORIDA** Postcode **33455**

Country **UNITED STATES OF AMERICA**

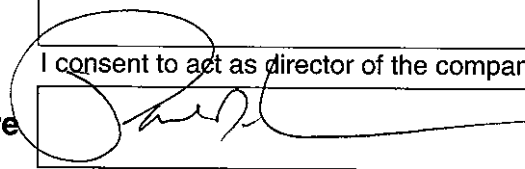
Day Month Year

Date of birth **29** **04** **57** **Nationality** **AMERICAN**

Business occupation **REAL ESTATE DIRECTOR**

Other directorships **NONE**

I consent to act as director of the company named on page 1

Consent signature  **Date** **3/11/98**

Directors (continued) (see notes 1-5)

NAME	*Style / Title	MR	*Honours etc	
* Voluntary details	Forename(s)	WILLIAM HAMPTON		
	Surname	WALTON III		
	Previous forename(s)	N/A		
	Previous surname(s)	N/A		
Address	870 5TH AVENUE			
Usual residential address	APT. 18A			
For a corporation, give the registered or principal office address.	Post town	NEW YORK		
	County / Region	NEW YORK	Postcode	10021
	Country	UNITED STATES OF AMERICA		
	Date of birth	Day	Month	Year
		30	03	52
	Nationality	AMERICAN		
	Business occupation	REAL ESTATE DIRECTOR		
	Other directorships	NONE		
	I consent to act as director of the company named on page 1			
	Consent signature	<i>W Hampton III</i>		Date
				3/11/98

This section must be signed by

Either

an agent on behalf of all subscribers

Signed Date

Or the subscribers

(i.e those who signed as members on the memorandum of association).

Signed *Patrick K. Don, Secretary* Date 3/11/98

Signed Date

Signed Date

Signed Date

Signed Date

Signed Date

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

Company Secretary (see notes 1-5)

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

MR

*Honours etc

Forename(s)

PETER JOHN

Surname

DE SAVARY

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

BATHEALTON COURT

BATHEALTON

TAUNTON

SOMERSET

TA4 2AJ

U.K.

Day Month Year

Date of birth

11

07

44

Nationality

BRITISH

Business occupation

COMPANY DIRECTOR

Other directorships

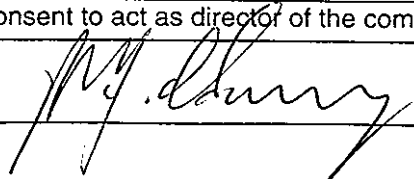
SKIBO LIMITED, SKIBO GOLF LIMITED, SKIBO CONTRACTING LIMITED, CARNEGIE CLUB LIMITED, PENZANCE DRY DOCK & ENGINEERING CO LIMITED,

PENZANCE MARITIME HOLDINGS LIMITED, BATHEALTON LIMITED, GROVECASTLE LIMITED, STAPLEFORD PARK PLC, CARNEGIE ESTATES LIMITED.

I consent to act as director of the company named on page 1

Consent signature

Date



12/3/98

Company number

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

THE COMPANIES ACT 1985

3530679

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

of

WB STAPLEFORD INVESTMENT LIMITED

- I. The Company's name is "WB STAPLEFORD INVESTMENT LIMITED".
- II. The Company's Registered Office is to be situated in England and Wales.
- III. (1) (a) The object of the Company is to carry on business as a general commercial company.

(b) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:
 - (2) To carry on any 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.
 - (3) (a) To carry on the business or businesses of property owners, property developers and building contractors; to acquire, by purchase, lease or otherwise, lands, houses, buildings, premises, farms and estates of any kind for the purposes of development, improvement, sale or letting; to erect and construct houses, buildings and premises of any kind; to demolish, rebuild, improve, develop, enlarge and alter existing buildings

S/DAY 2100
N/INC
CO&CO 123973

and premises of any kind; and to sell, lease, let, mortgage or otherwise dispose of or deal with, manage, factor or otherwise administer lands, farms, estates, buildings and premises of any kind.

- (b) To carry on the business or businesses of owning, operating, managing and promoting shooting, stalking and fishing estates and of owning, operating, managing, providing and promoting sports, leisure and recreation venues, centres and facilities; and to organise, manage, promote and sponsor sporting, leisure and recreational events and activities.
 - (c) To carry on the business or businesses of farmers, fruit and vegetable growers and dealers in cattle and livestock of every kind and description; and to own and manage woodlands.
 - (d) To carry on the business of hotel, restaurant, cafe and public house keepers; to fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, caravans, moveable structures, cottages or otherwise; to buy, sell (both to persons residing on the Company's premises and to non-residents), import, produce, manufacture or otherwise deal in food and food products, meat, groceries, fruit, confectionery, wine, spirit, beer and other alcoholic beverages, tobacco, druggist supplies, beverages, linen, furniture and furnishings and other articles required in the said businesses.
- (4) To carry on for profit, directly or indirectly and whether by itself or through subsidiary, associated or allied companies or firms, in the United Kingdom or elsewhere any business, undertaking, project or enterprise of any description whether of a private or a public character and all or any trades, processes and activities connected with or ancillary or complementary to any of the businesses of the Company or which, in the opinion of the Company or the Directors, can be carried on to the benefit of the Company or which might, directly or indirectly,

enhance the value of or render profitable any of the Company's property, rights or assets.

- (5) To appoint agents or brokers on commission or representatives of the Company and to act in any of the businesses of the Company through or by means of branches, agencies, brokers, sub-contractors or others.
- (6) 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, trademarks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (7) To purchase, feu, rent, lease, exchange or otherwise acquire any heritable or personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any companies, associations, partnerships or persons, which may be deemed necessary or expedient for the purposes of the Company; to erect offices, mills, factories, warehouses, works, dwellinghouses, and other buildings; to maintain, alter, enlarge and improve the same; and to acquire any rights, servitudes, easements and privileges in relation to any lands, water, or buildings.
- (8) 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 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 and invest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, form

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.

- (9) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (10) To invest and deal with the moneys of the Company not immediately required in such Shares or upon such securities and in such manner as may from time to time be determined.
- (11) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or security for any such persons firms or companies.
- (12) To secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person in any way.
- (13) to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, standard security or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (14) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- (15) To apply for, promote, and obtain any Act of Parliament, Provisional 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (16) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (17) 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, and to purchase or otherwise acquire Shares in the Share Capital of the Company subject to the provisions of the Companies Act 1985.
- (18) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (19) 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 securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (20) 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, Debentures, Debenture Stock, or securities of the Company.

- (21) To support and subscribe to any charitable or public object, and any instruction, 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 pensions, gratuities or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any such persons or of their wives, children, or other relatives or dependants.
- (22) 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.
- (23) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together in or portions, for such consideration as the Company may think fit, and in particular for Shares, Debentures, or securities of any company purchasing the same.
- (24) To distribute among the Members of the Company in kind any property of the Company, and in particular any Shares, Debentures or securities of other companies belong to the Company or of which the Company may have the power of disposing.
- (25) To procure the Company to be registered or recognised in any part of the world.

- (26) To do all such things as may be deemed incidental or conducive to the attainment of the above 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 but 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 in 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.

IV. The liability of the Members is limited.

V. The share capital of the company is £1,000 divided into 1,000 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 shown opposite our respective names.

Names and addresses of Subscribers

Number of shares taken
by each Subscriber

1. ~~Westbrook~~ **Westbrook Carnegie Investments L.L.C.** 1

~~Patrick K. H.~~
c/o Westbrook Partners LLC
599 Lexington Avenue, Suite 3800, NY, USA

By:

Title:

~~Patrick K. H.~~
Secretary

Total shares taken

1.

Dated the 12th day of March 1998

Witness to the above Signatures:-

[Name]

[Address]

[Occupation]

Mary D. Harris

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

WB STAPLEFORD INVESTMENT LIMITED

INTERPRETATION

1. In these Articles:

"Agreement" means the limited liability company agreement of Westbrook Carnegie Investments, L.L.C. among Westbrook Real Estate Fund II, L.P., Westbrook Real Estate Co-Investment Partnership II, L.P. and Haarlemmer Houd B.V.

"Haarlemmer Director" means any director designated as such by Haarlemmer Houd B.V.

"Westbrook Director" means any director designated as such by the Westbrook Members (as defined in the Agreement).

TABLE A

2. The Regulations in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended at the date of the adoption of these Articles shall, except where they are excluded or varied by or inconsistent with these Articles, apply to the Company.

SHARES

3. Subject to any direction given by the Company by Ordinary Resolution, all unissued shares of the Company for the time being shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they may determine and so that any statutory rights of pre-emption shall be excluded.

LIEN

4. In addition to the lien conferred by Regulation 8 of Table A the Company shall have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of a member, whether alone or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

5. The person who is in default in respect of a call may in addition to any interest which may have accrued thereon be required by the Directors to pay all expenses that may have been

incurred by the Company by reason of the non-payment of the call. Regulation 18 of Table A shall be modified accordingly.

TRANSFER OF SHARES

6. No transfer of any share, whether or not it is fully paid, shall be registered unless it shall first be approved by the Directors who may, in their absolute discretion and without giving any reason, refuse so to do. The first sentence of Regulation 24 of Table A shall not apply.

7. The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors. In Regulation 38 of Table A the words "in the case of special business" shall be added before the words "the general nature of the business to be transacted".

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

10. If a resolution in writing referred to in Regulation 53 of Table A is described as a Special Resolution or as an Extraordinary Resolution it shall have effect accordingly.

11. A corporate representative present at any general meeting by proxy shall be entitled to vote on a show of hands. In Regulation 54 of Table A the words "or proxy" shall be added after the words "duly authorised representative".

NUMBER OF DIRECTORS

12. Regulation 64 of Table A shall not apply. Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall be three, two of whom shall be designated Westbrook Directors and one of whom shall be designated the Haarlemmer Director.

13. Any Westbrook Director must be either:-

- (i) a partner, managing member, officer, director or employee of any Westbrook Member (as defined in the Agreement) or any of their Affiliates (as defined in the Agreement); or
- (ii) approved by the majority of the Directors.

14. Any Haarlemmer Director must be either:-

- (i) a partner, managing member, officer, director or employee of Haarlemmer Houd BV or any of its Affiliates (as defined in the Agreement); or
- (ii) approved by the majority of the Directors.

ALTERNATE DIRECTORS

15. Any Director (other than an alternate Director) may appoint any other Director or any other person approved by a majority of the other Directors and willing to act to be his alternate, and may remove from office any alternate appointed by him. An alternate may also be removed from office by a resolution of the Board. An alternate shall be entitled at any meeting of Directors or committee of Directors to one vote for each Director he represents in addition (if he is a Director) to his own vote, and shall be counted as the number of Directors he represents for the purpose of ascertaining whether a quorum is present. Regulations 65 and 67 of Table A shall be modified accordingly.

16. The last sentence of Regulation 66 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

17. The first sentence of Regulation 70 shall not apply. Subject to the provisions of the Act, the memorandum and these Articles, the business of the Company shall be managed by the Directors in accordance with the terms of the Agreement and the Directors shall not approve or transact any business which is not contemplated by the Budget and Operating Plan (as defined in the Agreement) unless otherwise directed by the Company by Ordinary Resolution. The third sentence of Regulation 70 shall not apply. A meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

18. A Director, notwithstanding that he or, in the case of an alternate Director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty which is material and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting. Regulations 94, 95, 96 and 97 of Table A shall not apply.

DELEGATION OF DIRECTORS' POWERS

19. No committee of Directors may be formed or may act unless it consists of at least two Westbrook Directors and one Haarlemmer Director.

APPOINTMENT AND REMOVAL OF DIRECTORS

20. The office of a Director shall be vacated in any of the events specified in Regulation 81 of Table A save that the following paragraph shall be substituted for paragraph (d) and (e).

- "(d) not being a Director who is employed under a contract which precludes resignation, he resigns his office by notice in writing deposited at the registered office or submitted at a meeting of the Directors; or
- (e) he shall be required to resign his office by notice in writing signed by the holder or holders of not less than three-fourths in nominal value of the issued shares of the Company and deposited at the registered office or submitted at a meeting of the Directors."

21. No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age. Regulations 73 to 77 and Regulations 79 and 80 shall not apply. In Regulation 67 of Table A all words after the semicolon and in Regulation 78 of Table A the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional Directors are to retire" shall be omitted.

22. The Company may by Ordinary Resolution remove any Director (including a Director holding any executive office but without prejudice to any claim he might have for damages) before the expiration of his period of office and may appoint another person in his stead.

23. Westbrook Members (as defined in the Agreement) may, without cause, remove any Westbrook Director.

24. Haarlemmer Houd BV may, without cause, remove the Haarlemmer Director.

PROCEEDINGS OF DIRECTORS

25. The third and fifth sentences shall be deleted from Regulation 88 of Table A. The chairman of the board of Directors shall not have a second or casting vote at meetings or on any resolutions of the Directors. The following words shall be added after the words "majority of votes" in Regulation 88 of Table A:-

" , provided at least two Westbrook Directors vote in favour of the resolution."

26. The first sentence shall be deleted from Regulation 89 of Table A. The quorum for a Directors' meeting shall throughout the meeting be two, of which at least two must be Westbrook Directors.

27. The first sentence of Regulation 91 of Table A shall be deleted. The Company may by Ordinary Resolution appoint a Director as chairman of the board of Directors and may remove the chairman from that office at any time. The chairman of the board of Directors may resign such office at any time. The first chairman of the board of Directors shall be Mr Peter John de Savary.

28. Regulation 93 of Table A shall be renumbered 93(a) and the following sub-clause (b) added thereto:-

"(b) Meetings of the Directors may be held by telephone communication or audio visual communications media and such meeting shall, subject to notice thereof having been given in accordance with these Articles, be as effective as if the Directors had met in person, provided always that the number of Directors participating in such communication is not less than the quorum stipulated by these Articles. A resolution made by a majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at a meeting duly convened and held in person."

NOTICES

29. Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is put into a post office situated within the United Kingdom, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, pre-paid and put into such post office. Regulation 115 of Table A shall not apply.

30. The last sentence of Regulation 112 of Table A shall be deleted.

Names and addresses of Subscribers

Number of shares taken
by each Subscriber

1. Westbrook Carnegie Investments L.L.C.

1

599 Westchester Avenue, Suite 3,800
NY, USA

By: 

Title: Secretary

Total shares taken

1

Dated the 12th day of March 1998

Witness to the above Signatures:-

[Name] Therese Harris

[Address] _____

[Occupation] _____