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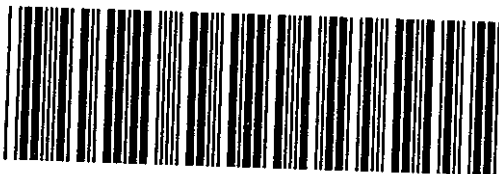
**CERTIFICATE OF INCORPORATION  
OF A PRIVATE UNLIMITED COMPANY**

Company No. 3045280

The Registrar of Companies for England and Wales hereby certifies that  
CS FIRST BOSTON (UK) INVESTMENT HOLDINGS

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

Given at Companies House, London, the 6th April 1995



\*N030452809\*

*L. Mills*

MRS L. MILLS

For The Registrar Of Companies



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

## Statutory Declaration of compliance with requirements on application for registration of a company

Please do not write in this margin

Pursuant to section 12(3) of the Companies Act 1985

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

To the Registrar of Companies  
(Address overleaf)

For official use

For official use

[ ] [ ] [ ] [ ]

3045280

Name of company

\* CS FIRST BOSTON (UK) INVESTMENT HOLDINGS

\* insert full name of Company

I, JONATHAN HUW JONES  
of LINKLATERS & PAINES  
BARRINGTON HOUSE, 59-67 GRESHAM STREET  
LONDON EC2V 7JA

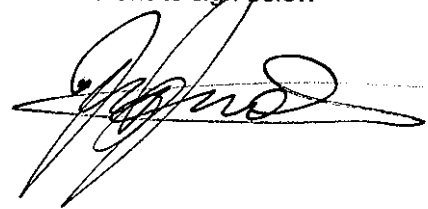
† delete as appropriate

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(2)†~~ and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it have been complied with,

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

Declared at BARRINGTON HOUSE  
59-67 GRESHAM STREET  
LONDON EC2V 7JA

Declarant to sign below



the 5<sup>th</sup> day of APRIL

One thousand nine hundred and NINETY-FIVE

before me JEREMY EDWARDS

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

J. R. Edwards.

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

For official Use

New Companies Section

Post room

## Notes

The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
100-102 George Street  
Edinburgh  
EH2 3DJ

**Statement of first directors and  
secretary and intended situation  
of registered office**

This form should be completed in black.

Company name *(in full)***CN**

3045280

For official use 

CS First Boston (UK) Investment Holdings.

Registered office of the company on  
incorporation.**RO**

One Cabot Square

Post town London

County/Region

Postcode E14 4QJ

If the memorandum is delivered by an  
agent for the subscribers of the  
memorandum mark 'X' in the box  
opposite and give the agent's name  
and address.**RA**

Name Linklaters &amp; Paines

Barrington House

59/67 Gresham Street

Post town London

County/Region

Postcode EC2

Number of continuation sheets attached

 1To whom should Companies House  
direct any enquiries about the  
information shown in this form?

J Jones Esq., Linklaters &amp; Paines

Barrington House, 59/67 Gresham Street

London

Postcode EC2

Telephone (071) 606 7080

Extension

**Company Secretary** (See notes 1 - 5)

**Name** \*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

**CS** Mr

Nicholas John

Hornsey

**AD** 32 Portman Avenue

Post town London

County/Region

Postcode SW14 8NX Country England

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

**Consent signature**

Signed

Date

5/4/95

**Directors** (See notes 1 - 5)

Please list directors in alphabetical order.

**Name** \*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

**CD** Mr

David Brooks

Gendron

**AD** 2 Montpelier Place

Post town London

County/Region

Postcode SW7 1HJ Country England

Date of birth

**DO** 2 | 0 | 0 | 1 | 4 | 4

Nationality **NA** USA

Business occupation

**OC** Investment Banker

Other directorships

**OD** Securities and Futures Authority Limited

\* Voluntary details

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

**Consent signature**

Signed

Date

4/4/95

**Directors** (continued)

(See notes 1 - 5)

**Name** \*Style/Title  
 Forenames  
 Surname  
 \*Honours etc  
 Previous forenames  
 Previous surname

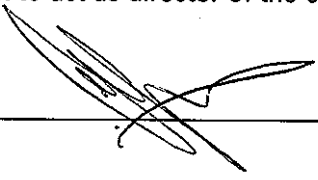
**Address**

Usual residential address must be given.  
 In the case of a corporation, give the registered or principal office address.

Date of birth  
 Business occupation  
 Other directorships

\* Voluntary details

**Consent signature**

<b>CD</b>	Mr
	Michael
	Prewer
<b>AD</b>	10 Holmcroft
	Deans Lane
	Post town Walton-on-the-Hill
	County/Region Surrey
	Postcode KT20 7TR
	Country England
<b>DO</b>	1   4   0   9   5   2
	Nationality <b>NA</b> British
<b>OC</b>	Banker
<b>OD</b>	Milner Square Management Company
I consent to act as director of the company named on page 1	
Signed	
	Date 4.4.96

Delete if the form is signed by the subscribers.

<i>Liklater &amp; Paines</i>	
Signature of agent on behalf of all subscribers	Date 5/4/95

Delete if the form is signed by an agent on behalf of all the subscribers.

All the subscribers must sign either personally or by a person or persons authorised to sign for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

## Notes

- 1 Show for an individual the full forenames **NOT INITIALS** and surname together with any previous forenames 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 forenames or surname 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.

In the case of a peer, or an individual usually known by a British title, you may state the title instead of or in addition to the forenames and surname and you 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.

- 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. It also includes a shadow director.

- 3 Directors details:

Show for each individual director their 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 individual 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,
- 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.

5. Use photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's name.

- 6 The address for companies registered in England and Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
100-102 George Street  
Edinburgh  
EH2 3DJ

**Directors** (continued)

(See notes 1 - 5)

**Name**

\*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

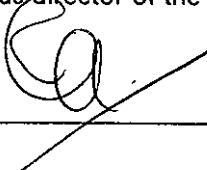
Date of birth

Business occupation

Other directorships

\* Voluntary details

**Consent signature**

<b>CD</b>	Mr
	Robert Tom
	Stodel
<b>AD</b>	Rowley Cottage
	White Lane
	Post town Guildford
	County/Region
	Postcode GU4 8PS
	Country England
<b>DO</b>	0   3   0   3   5   4
	Nationality <b>NA</b> Dutch
<b>OC</b>	Investment Banker
<b>OD</b>	Elmsfleet
I consent to act as director of the company named on page 1	
Signed	
Date	30/3/95



3045280



THE COMPANIES ACT 1985

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AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

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MEMORANDUM OF ASSOCIATION

OF

CS FIRST BOSTON (UK) INVESTMENT HOLDINGS

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- 1 The Company's name is "CS FIRST BOSTON (UK) INVESTMENT HOLDINGS".
- 2 The Company's registered office is to be situate in England and Wales.
- 3 The Company's objects are:-
  - 3.1 To carry on the business of a holding company and to co-ordinate, finance and manage all or any part of the businesses and operations of any and all companies controlled directly or indirectly by the Company or in which the Company is interested, whether as a shareholder or otherwise and whether directly or indirectly.
  - 3.2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or

B8 005838  
MINE & CO

conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.

3.3 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.

3.4 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.

3.5 To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.

3.6 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.

3.7 To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.

3.8 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

3.9 To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

3.10 To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.

3.11 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.

3.12 To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.

3.13 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in

satisfaction of any liability undertaken or agreed to be undertaken by the Company.

3.14 To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.

3.15 To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.

3.16 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely, directly or indirectly, to further the interests of the Company or of its members.

3.17 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

3.18 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.

3.19 (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.

3.20 To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.

3.21 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.

3.22 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

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 CS FIRST BOSTON (EUROPE) A.G. Baarerstrasse 8 6304 Zug Switzerland	Ninety nine
..... For and on behalf of CS FIRST BOSTON (EUROPE) A.G.	

2 CS FIRST BOSTON MANAGEMENT A.G. Baarerstrasse 8 6304 Zug Switzerland	One
..... For and on behalf of CS FIRST BOSTON MANAGEMENT A.G.	

---

Total Shares taken:	One hundred
---------------------	-------------

---

DATED the 5th day of April 1995.

WITNESS to the above Signatures:-

.....  
One Cabot Square  
London E14 4QJ

THE COMPANIES ACT 1985

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AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

---

ARTICLES OF ASSOCIATION

OF

CS FIRST BOSTON (UK) INVESTMENT HOLDINGS

---

PRELIMINARY

1 (A) The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

(B) Regulations 3, 32, 34, 35 and the last sentence in Regulation 84, shall not apply to the Company but the regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company. In addition, the words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in Regulation 38.



## SHARE CAPITAL

2 The authorised share capital of the company is US\$100,000,000 divided into 100,000,000 ordinary shares of US\$1 each ("Ordinary Shares").

3 (A) Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

(B) (i) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of the adoption of these Articles all the powers of the Company to allot relevant securities up to an aggregate nominal amount referred to in Article 2.

(ii) By such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period.

(iii) Words and expressions defined in or for the purposes of the said Section 80 shall bear the same meanings in this Article.

(iv) No share may be allotted for cash in a currency other than that in which it is denominated and no share may be allotted for a consideration other than cash unless the value ascribed thereto is denominated in the same currency as that share.

## TRANSFER OF SHARES

4 (A) Except for a transfer by operation of law pursuant to paragraph (D), no member may transfer any share or any interest therein except to the Company. The Directors shall not recognise and shall decline

to register any instrument purporting to transfer any share or any interest therein in violation of the foregoing restriction and any such purported transfer shall be null and void. Regulations 23, 27 and 28 shall be construed accordingly and Regulations 24 to 26 and 29 to 31 shall not apply.

(B) For purposes of this Article 4, the term "transfer" means, with respect to any share of the Company or any interest therein, the transfer, sale, assignment or mortgage of the share or any interest therein, the creation or permission to subsist of any pledge, lien, charge or other encumbrance with respect to the share or any interest therein, the grant of any option, interest or other rights with respect to the share or any interest therein, or any other disposition of the share or any interest or rights in the share or any part thereof.

(C) No transfer or purported transfer by a member of any share or any interest therein in violation of the restrictions of paragraph (A) whether or not the transferee or purported transferee is entered on the Register of Members shall be effective to confer upon the purported transferee rights (i) to receive dividends, (ii) to receive a share of the net assets of the Company upon its winding up, (iii) otherwise to participate in distributions of the property or assets of the Company (iv) to receive notice of meetings of the Company, (v) to attend meetings of the Company or (vi) to vote on any matter.

(D) Any person who becomes entitled to a share in the Company by operation of law shall have his rights restricted in the same manner as if he had had a share transferred to him in violation of paragraph (A) and shall, therefore, be subject to the restrictions set out in paragraph (C). Any person who becomes entitled to a share in the Company by operation of law shall have the right to transfer the relevant share to the Company or, if so required by the Company by notice given within fourteen days of the Company becoming aware of the fact that this provision applies in relation to the

relevant share, to any existing member of the Company whom the Company may nominate for that purpose. Any existing member so nominated by the Company shall be obliged to acquire the relevant shares in accordance with this paragraph (D) and paragraph (E).

(E) The price per share at which shares are required to be transferred in accordance with paragraph (D) shall be the amount which would have been payable in respect of the relevant shares to the shareholder previously holding those shares if the Company had been wound up on the first day of the financial year in which the transfer by operation of law occurs. A certificate of the auditor of the Company as to the price payable pursuant to this provision shall be final and binding.

(F) If there is in issue more than one class of shares, the provisions of paragraphs (D) and (E) shall apply with respect to each class of shares and such paragraphs shall be construed accordingly.

(G) The directors shall cause the share certificates of the Company to bear a legend making reference to the restrictions contained in this Article.

#### ALTERATION OF SHARE CAPITAL

5 The Company may by special resolution:-

(a) increase its share capital by such sum to be divided into shares of such amount as the resolution may prescribe;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;

(d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and

(e) reduce its share capital and any share premium account in any way.

#### PROCEEDINGS AT GENERAL MEETINGS

6 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

7 An instrument appointing a proxy (and, where it is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise that at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

#### NUMBER OF DIRECTORS

8 Subject as hereinafter provided the Directors shall not be less than one in number. Regulation 64 shall be modified accordingly.

#### DELEGATION OF DIRECTORS' POWERS

9 (A) Each Director may exercise all the powers of the company and Regulation 70 shall be extended accordingly.

(B) In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more Directors and any one or more co-opted persons. The Directors may authorise the co-option to a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Each Director may delegate any or all of his powers to another person. Any committee, person or Director to whom powers have been delegated may sub-delegate any of those powers to any Director, or to any other person. Regulation 72 shall be modified accordingly.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

10 The Directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

11 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## REMUNERATION OF DIRECTORS

- 12 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall be extended accordingly.

## INSURANCE

- 13 Without prejudice to the provisions of Regulation 87, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise of purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund; for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

## PROCEEDINGS OF DIRECTORS

- 14 (A) On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of

a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

(B) Meetings of Directors may be conducted by conference telephone conversation or by some Directors meeting together and others being able to hear and be heard by means of telephone loudspeaker or other telecommunication system and Directors who participate in meetings so conducted shall be deemed to have been present thereat and to have formed part of the quorum thereof. The certificate of the Secretary shall be conclusive evidence that a meeting was conducted in accordance with this paragraph.

#### INDEMNITY

- 15 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

#### AUTOMATIC WINDING UP

- 16 (A) Upon the occurrence of any of the following events the Company is to be dissolved and the provisions of Articles 16(B) to (F) shall apply:-

- (i) any member makes a general assignment, arrangement or composition for the benefit of its creditors;
- (ii) any member has a resolution passed for its winding-up, official management or liquidation or files a voluntary petition in bankruptcy;
- (iii) any member is adjudged bankrupt or insolvent;
- (iv) any member files a petition or answer seeking for itself any reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
- (v) any member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature;
- (vi) any member seeks, consents to or acquiesces in the appointment of a trustee in bankruptcy, receiver or liquidator of such member or of all or any substantial part of its property;
- (vii) any proceeding is commenced against any member seeking its reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation and after a period of 120 days such proceeding has not been dismissed;
- (viii) a trustee in bankruptcy, receiver or liquidator of a member is appointed without the consent of the member where such appointment has not been vacated or stayed within 90 days after the appointment or, within 90 days after the expiration of any such stay, the appointment is not vacated;



(ix) the dissolution or winding up of any member which is a separate partnership or limited liability company commences;

(x) a certificate of dissolution (or any document having equivalent effect in any jurisdiction) of any member which is a body corporate is filed, or the charter of any such member is revoked and not reinstated within 90 days following the receipt of notice of the revocation by the member; or

(xi) an event analogous to any of the events set out above occurs in relation to any member in any jurisdiction.

(B) Upon the receipt by the Directors of notice of the occurrence of any of the events referred to in Article 16(A), the Directors shall cause an extraordinary general meeting to take place within thirty days for the purpose of considering and voting on the following resolutions (together the "Liquidation Resolutions"):-

(i) an ordinary resolution that the Company be wound up;

(ii) an ordinary resolution that such person(s) as may be nominated by the Directors be appointed liquidator(s) for such purpose; and

(iii) a special resolution to authorise the liquidator(s) to make distributions in specie in accordance with Regulation 117 of Table A in The Companies (Tables A to F) Regulations 1985.

(C) Prior to the extraordinary general meeting convened pursuant to Article 16(B), the Board shall:-

(i) request the auditors of the Company to report on whether the Company is able to pay its debts and interest at the official rate, as set out in Section 89 of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof) and if the auditors' report confirms that the Company is able

to do so, the Directors shall, within the period given in that Section make a declaration in accordance with that Section; and

(ii) use its best efforts to find one or more persons to act as liquidator(s) for the purpose of winding up the Company's affairs and distributing its assets.

(D) Each member of the Company shall deposit at the registered office of the Company at least forty-eight hours before the time for the holding of any extraordinary general meeting convened pursuant to Article 16(B) an instrument appointing the Secretary or if the Directors so request in relation to any member, the Assistant Secretary of the Company as the proxy of such member to vote in favour of the Liquidation Resolutions. If a member has not deposited such an instrument of proxy at the registered office of the Company by such time, any Director may execute and deposit an instrument of proxy on behalf of such member appointing the Secretary or Assistant Secretary of the Company to vote in favour of the Liquidation Resolutions (which instrument of proxy shall be valid notwithstanding Regulation 62) and the Directors shall ensure that such an instrument of proxy is so executed and deposited. The failure by any member to deposit such an instrument of proxy at the registered office of the Company by such time shall constitute the authorisation by that member of each Director to execute and deposit at the registered office of the Company an instrument of proxy in such form on behalf of that member. If an instrument of proxy in such form is so executed and deposited by any Director, it shall be irrevocable and shall supersede all previous instruments of proxy executed and deposited at the registered office of the Company by or on behalf of any member.

(E) At any extraordinary general meeting convened pursuant to Article 16(B), those holders of shares entitled to vote and who vote in favour of the Liquidation Resolutions shall collectively have such total number of votes on a poll as is one more than the number

of votes which are required to be cast on such a poll for the Liquidation Resolutions to be carried. Upon such resolutions being passed the Company shall be wound up accordingly. Any member who has the right to vote at the meeting, or any person who is acting as proxy for such member, may demand a poll in respect of the Liquidation Resolutions and Regulation 46 shall be construed accordingly.

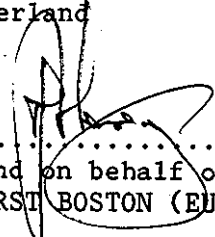
(F) Notwithstanding the provisions of Regulation 63, a member who has deposited an instrument of proxy pursuant to Article 16(B), or on whose behalf an instrument of proxy has been executed and deposited pursuant to Article 16(B), shall not be entitled to attend the extraordinary general meeting to which it relates and any votes cast on the Liquidation Resolutions by any such member who attends such meeting shall be invalid and shall be disregarded.

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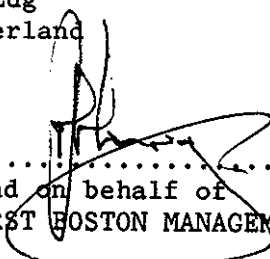
NAMES AND ADDRESSES OF SUBSCRIBERS

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CS FIRST BOSTON (EUROPE) A.G.  
One Baarerstrasse 8  
6304 Zug  
Switzerland

  
.....  
For and on behalf of  
CS FIRST BOSTON (EUROPE) A.G.


CS FIRST BOSTON MANAGEMENT A.G.  
One Baarerstrasse 8  
6304 Zug  
Switzerland

  
.....  
For and on behalf of  
CS FIRST BOSTON MANAGEMENT A.G.

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DATED the 5th day of April 1995.

WITNESS to the above Signatures:

  
.....  
One Cabot Square  
London E14 4QS

D.A.J. SWAIN