

REGISTERED NUMBER: 3101526

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
SC INVESTMENTS NUMBER 2 LIMITED



1. The Company's name is "SC INVESTMENTS NUMBER 2 LIMITED"*
2. The Company's registered office is to be situated in England and Wales.
- 3.** The objects for which the Company is established are:-

(A) (i) to carry on the business of an investment company and, for that purpose to acquire and hold either in the name of the Company (or in that of any nominee) shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities and all other similar instruments issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body or authority in any part of the world ("Securities");

(ii) to acquire any Securities by subscription, purchase, exchange, underwriting or otherwise howsoever and whether or not fully paid up, and subject to such terms and conditions (if any) as may be thought fit; and

(iii) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any investment in the Company.

(B) In pursuance of its object set out in (A) above, to borrow and raise money and accept money on deposit and to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes and other instruments and securities, whether negotiable or otherwise and to engage in currency exchange and interest rate transactions, including but not limited to dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or delivered from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose and to enter into any guarantee, contract of indemnity or suretyship, and to lend money to any person (with or without interest).

* The Company was incorporated on 13th September 1995 as Loanexpert Limited. On 6th October 1995 the name of the company was changed by special resolution to Bass Investments Number 2 Limited. On 28th August 2001 the name of the Company was changed by a Special Resolution passed on the 17th August 2001, to SC Investments Number 2 Limited.

** This clause was amended by special resolution on 9th October 1995.

(C) In pursuance of its objects set out in (A) above, to enter into any guarantee, contract or indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, the performance of any obligations or commitments of, and the payment or repayment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, and to secure or discharge any debt or obligation in any manner and in particular (but without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities or in any other manner or any combination thereof.

(D) In pursuance of its objects set out in (A) above, to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.

(E) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(F) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business including (without limitation) remuneration or other compensation or reward for services regarding the acquisition, custody or disposal of any Securities (as defined in (A) above) together with any expenses of management of Securities.

(G) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.

(H) To grant pensions, annuities, gratuities and superannuation or other allowances and benefits, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Company considers to have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national charitable, benevolent, educational, social, public, general or useful object.

(I) To purchase and maintain for any director, other officer or auditor of the Company insurance against any liability against which the Company may lawfully insure any such persons including (without prejudice to the generality of the foregoing) any liability

which by virtue of any rule of law would attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

(J) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.

(K) To distribute any of the property of the Company among its creditors and Members in specie or kind.

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

(M) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.

(N) To do all other such things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that in this clause "company", except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "subsidiary" and "holding company" shall include, respectively, "subsidiary undertaking" and "parent undertaking" without prejudice to any definitions used in these objects, "Securities" or "securities" shall include without limitation any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £1,000*** divided into 1,000 shares of £1 each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

*** The Company's share capital was increased by special resolution passed on 9th October 1995 from £1,000 to £55,000,000 by the creation of 54,999,000 new ordinary shares of £1 each.

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SC INVESTMENTS NUMBER 2 LIMITED
(as adopted by special resolution passed on 9th October 1996)

TABLE A

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles, ("Table A") shall except where the same are excluded or varied by or inconsistent with these Articles apply to the Company. No regulations (other than those contained in Table A) set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"Member" means a member of the Company;

every reference in Table A to "the Act" shall be construed as if the reference were to the Companies Acts;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such other part (as the case may be); and

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these Articles is £55,000,000 divided into 55,000,000 ordinary shares of £1 each.

UNISSUED SHARE CAPITAL

4. Subject to the provisions of the Companies Acts and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased

capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.

5. (A) For the purposes of section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount of £54,999,998. This authority shall expire five years from the date on which the resolution adopting these Articles is passed but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.

(B) This Article shall not apply to redeemable shares which shall be governed by the provisions of Article 7.

(C) Sub-section (1) of section 89 and sub-sections (1) to (6) of section 90 of the Companies Act 1986 shall not apply.

DISTRIBUTION OF RESERVES

6. (A) The Directors may, before recommending any dividend to holders of ordinary shares, carry to revenue reserve out of the profits of the Company such sums as the Directors think proper.

(B) In computing the profits available for distribution as dividend the Directors may make any adjustment which may in their opinion be desirable or necessary including making estimates and provision of tax or contingencies but so that when the Directors shall determine that any such provision, or any part thereof, is no longer needed the same shall be written back to the credit of the profit and loss account of the Company.

(C) Subject to the provisions of the Act, the determination of the Directors (who may rely upon certificates of the Company's auditors for this purpose) as to the amount of the profits of the Company at any time available for the payment of dividends shall be conclusive.

(D) In cases of difficulty in putting into effect the provisions of this Article 6, the Directors (who may rely upon certificates of the Company's auditors for this purpose) may determine whether anything received by the Company is income or capital or the ratio in which it should be apportioned between income and capital.

(E) The Directors shall establish a reserve to be called the capital reserve and shall either carry to the credit of such reserve or apply in providing for depreciation or contingencies all surpluses arising from the sale, realisation, repayment or revaluation of or other dealings with any investments or other capital assets of the Company in excess of the book value of the same and all other monies in the nature of accretion to capital. Any loss realised on the sale, realisation, repayment or revaluation of or other dealings with any investments or other capital assets and any sums incurred in connection with the management of the assets of the Company (including any proportion of the expenses of management of the Company's investments) which, in the opinion of the Directors, are reasonably and fairly apportioned to capital may be debited to the capital reserve, except in so far as the Directors shall in their discretion decide to make good the same out of other

reserves of the Company, together, in each case, with any taxation relevant to the same. No part of the capital reserve or any other monies in the nature of accretion to capital shall be transferred to revenue account or be available for distribution as dividend (within the meaning of s.842 of the Income and Corporation Taxes Act 1988) or for distribution (within the meaning of s.263 of the Companies Act 1985).

REDEEMABLE SHARES

7. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member registered in respect of such shares are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles. Regulation 3 of Table A shall not apply.

TRANSFER OF SHARES

8. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

9. At any general meeting a poll may be directed by the Chairman or demanded by any Member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.

10. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

VOTES OF MEMBERS

11. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, shall be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting, and, in default, the instrument of proxy shall not be treated as valid. Regulation 62 of Table A shall not apply.

NUMBER OF DIRECTORS

12. Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than two. Regulations 89 and 90 in Table A shall be modified accordingly. Regulation 64 of Table A shall not apply.

POWERS OF DIRECTORS

13. The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal, and such powers shall be vested in the Directors. Any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

ALTERNATE DIRECTORS

14. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct and Regulation 66 of Table A shall be varied accordingly.

DELEGATION OF DIRECTORS' POWERS

15. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. The Directors may also entrust to and confer upon any Director any of the powers exercisable by them. Any such delegation may be made upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

16. Without prejudice to any other provisions of these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Board, or of the Company in general meeting, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed and any appointment or removal under this Article 16 shall have precedence at all times over any appointment or removal under Article 17.

17. The Directors and the Company by ordinary resolution shall each have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 81 of Table A and to the provisions of the Companies Acts) hold office until he is removed pursuant to these Articles.

18. Regulations 73 to 80 (inclusive), Regulation 81(e) and the last sentence of Regulation 84 of Table A shall not apply.

DIRECTORS' GRATUITIES AND PENSIONS

19. The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or

former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF DIRECTORS

20. Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Regulations 94 to 98 of Table A shall not apply.

21. Subject to the provisions of the Articles the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of Directors, which may be held at any place within the United Kingdom or elsewhere as the Directors think fit. Notice of meeting shall be given to every Director, whether within the United Kingdom or not, by contacting the Director at his usual residential or business address, so far as the same is known to the Company, but no notice is required to be given to any Director who is on vacation. The first two sentences of Regulation 88 of Table A shall not apply.

22. Any Director shall be treated as present at a meeting of the Directors if he is in telephonic communication with the meeting by means of which all persons participating in the meeting can hear each other, provided all Directors present or to be present at such meeting have first agreed to the holding of meetings in such manner.

NOTICES

23. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

24. Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company. Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 112, 115 and 116 of Table A shall not apply.

WINDING UP

25. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the Liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts. Regulation 117 of Table A shall not apply.

INDEMNITY

26. Subject to the provisions of the Companies Acts, every Director, alternate 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, that 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 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 application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court Regulation 188 of Table A shall not apply.

Registered Number: 3266789

The Companies Act 1985

COMPANY LIMITED BY SHARES

**MEMORANDUM
AND ARTICLES
OF ASSOCIATION**

SC INVESTMENTS NUMBER 3 LIMITED
