



COMPANIES FORM No. 12

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

2156778
12

Please do not
write in
this margin

Pursuant to section 12(5) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

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

* insert full
name of Company

Name of company

* OAKES, FITZWILLIAMS & CO. LIMITED

I, HERBERT LEE OAKES, JR

of 36 LYALL MEWS, LONDON SW1X 8DJ

† 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 63 Piccadilly
London W1

Declarant to sign below

the 6th day of July

One thousand nine hundred and eighty-seven

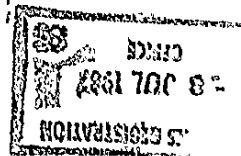
before me [Signature] E. ARSEID

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

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

For official Use
New Companies Section

Post room



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

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

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

Name of company

* insert full name
of company

* OAKES, FITZWILLIAMS & CO. LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

49 OLD BOND STREET
LONDON

Postcode	W1X 3AF
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If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

Postcode

Number of continuation sheets attached (see note 1)

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

For official Use
General Section

Post road?

COMPANIES REGISTRATION
JUL 1987
OFFICE 83

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) HERBERT LEE OAKES, JR		Business occupation COMPANY DIRECTOR	
Previous name(s) (note 3)		Nationality USA	
Address (note 4) 36 LYALL MEWS		Date of birth (where applicable) (note 6)	
LONDON			
	Postcode	SW1X 8DJ	
Other directorships †			
SEE CONTINUATION PAGE			
I consent to act as director of the company named on page 1			
Signature <i>Herbert Lee Oakes</i>		Date <i>July 6, 1987</i>	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

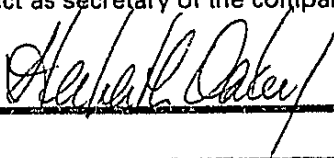
Name (note 3) DUNCAN JOHN LLOYD FITZWILLIAMS		Business occupation COMPANY DIRECTOR	
Previous name(s) (note 3)		Nationality	
Address (note 4) FISHERS COPSE HOUSE		Date of birth (where applicable) (note 6)	
BRADFELD NR. READING			
	Postcode	RG7 6LN	
Other directorships †			
SEE CONTINUATION PAGE			
I consent to act as director of the company named on page 1			
Signature <i>X</i>		Date <i>6 July 1987</i>	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
	Postcode		
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

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write in
this margin

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

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)		HERBERT LEE OAKES, JR	
Previous name(s) (note 3)			
Address (notes 4 & 7)		36 LYALL MEWS	
LONDON			
		Postcode	SW1X 8DJ
I consent to act as secretary of the company named on page 1			
Signature		Date	
		July 6, 1987	

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature	Date

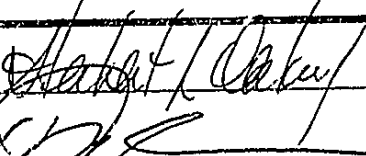
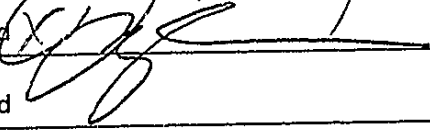
delete if the form is
signed by the
subscribers

Signature of agent on behalf of subscribers

Date

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

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

Signed		Date	July 6, 1987
Signed		Date	6 July 1987
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	

D. J. L. FITZWILLIAMS DIRECTORSHIPS

	<u>Date Appointed</u>	<u>Date Resigned</u>
Anglo-Nippon Trust Ltd.	6. 1.70	16. 4.79
Anvil Petroleum PLC	9.10.75	1. 4. 85
Attock Oil Co Ltd.	20. 9.74	July 1977
Bespak PLC	21. 8.86	
Brazil Capital Services Ltd.	12.12.75	5.11.81
Brazilian Equity Holdings SA	4.10.77	1. 2.82
C & W Walker Holdings PLC.	5. 4.77	
Cardinal Investment Trust PLC	11.10.73	voluntary liquidation
Chiltern Radio Ltd.	10. 1.80	8. 4.80
City & Gracechurch Investment Trust Ltd.	11.10.73	30. 6.80
CASE PLC	17. 2.70	
Counter Tax Ltd.	8. 2.72	12. 5.76
Credit Card Insurance Services	9. 1.81	31. 07.85
Exploration International	17.12.74	25. 6.80
F & C Management Ltd.	8.10.69	13. 5.82
The Foreign & Colonial Investment Trust PLC	17. 1.73	
F. & C. Pacific Investment Trust PLC	27.11.75	
Family Insurance Advisory Services Ltd.	1. 9.80	31. 7.85
Felin Geri Mill Ltd.	April 1975	
Finwine Limited	18. 3.85	
Flextech PLC	8. 6.76	11. 9.86
Galaxy Aluminium & Steel Construction Ltd	31. 7.86	
G.T. Dollar Fund SA	16.10.70	20. 5.80
Gold Estates of Australia (1903) Ltd.	26. 6.80	25.10.84
Grasshopper Productions Ltd.	9. 4.70	27. 3.81
Lazard Leisure Fund (Management) Ltd.	27. 6.85	
Lothbury Assets Ltd.	26. 6.80	25.10.84
Pipkin Trust Ltd.	1965	pre 1977
Rag Trade Ltd.	Dec 79	In receivership
Riffle Books Ltd.	1. 2.80	21. 5.81
Shareholder Insurance Services	9. 1.81	31. 7.85
Space-Time Systems Ltd.	14. 8.81	
The Spanish American Financial Trust Ltd.	26. 6.80	voluntary liquidation
Teifi Finance Ltd.	1965	pre 1977
Theatre Projects Ltd.	10.11.81	9.10.84
VL Securities Trading Ltd.	18. 2.85	30.4.86
Venture Link Ltd.	10. 8.79	9.5.86
Venture Link (Holdings) Ltd.	27. 8.82	
Venture Link (Investments) Ltd.	27. 8.82	
Venture Link Monitoring Ltd.	14. 5.84	30.4.86
Venture Link Portfolio Management Ltd.	14. 5.84	30.4.86
West Cleveland Prospect (North America)	28.10.80	
Yamco Radio Productions Ltd.	18.12.79	17. 1.83

10.3.87

s.dj.f.dlr

HERBERT L. OAKES, JR

U.K. Directorships

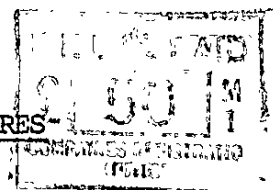
<u>Company</u>	<u>Appointed</u>	<u>Resigned</u>
Acorn Pictures Ltd	25 Feb 1982	
Acorn Film Distributors Ltd	1 Dec 1982	
PK Productions Ltd	13 Sept 1983	
Gilead Productions Ltd	17 Apr 1984	
Richard Beamiss Associates Ltd	14 June 1984	8 Apr 1986
Everett & Co Ltd	5 Sept 1984	28 May 1987
Crosspoint Ltd	10 Oct 1984	
Pro-Grow Ltd (liquidated 29 Jan 1986)	25 Feb 1985	16 July 1985
Needteam Ltd	27 Feb 1985	
H L Oakes & Co Ltd	14 June 1985	
D O R I S Productions Ltd	1 July 1985	
Comedy Motion Picture Company Ltd	18 Nov 1985	

2156778

Registration No.

THE COMPANIES ACTS 1985

A PRIVATE COMPANY LIMITED BY SHARES



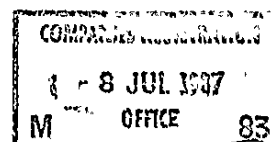
MEMORANDUM OF ASSOCIATION

of

OAKES, FITZWILLIAMS & CO. LIMITED



1. The name of the Company is OAKES, FITZWILLIAMS & CO. LIMITED
2. The Registered Office of the Company will be situated in England.
3. The objects for which the Company is established is to carry on the business of a Broker Dealer as a Corporate Member of The Stock Exchange and as ancillary to the foregoing object to do all or any of the things and matters following, namely:-
 - (1) To carry on the business of brokers and dealers in shares, stocks, bonds, debentures, debenture stocks and securities, obligations, rights and interests of all descriptions; to purchase, subscribe for, or otherwise acquire, hold, sell, dispose of, lend, charge, guarantee and generally carry out any transaction whatever in relation to securities, obligations, rights and interests of all descriptions, evidences of indebtedness, the right to participate in, profits or assets, options or rights in respect thereof, acceptances, and commercial paper of all kinds; to promote, effect, insure, guarantee, underwrite, participate in, manage, place and advise in respect of any issue, public or private, of government, state, municipal, corporate or other loans or project financing, or of shares, stocks, bonds, debentures, debenture stock, evidences of indebtedness or the right to participate in profits or assets, of any company, corporation or association, and to lend money for the purposes of such issue; to draw, accept, endorse, negotiate, discount, sell and deal in bills of exchange, promissory notes and other securities; to buy, sell and deal in foreign exchange and to negotiate



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(100013)

and participate in currency and interest exchange contracts; to maintain accounts for customers and others, and to act as managers and supervisors of funds, securities and investments of all kinds; to advance, lend money and give credit to any person, firm, company or corporation with or without security and upon such terms as the Company may think fit; to negotiate, syndicate, participate in and act as agent in respect of loans of all descriptions; to guarantee the payment or performance of any debts, contracts or obligations, or become security for any person, firm or corporation for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money, and generally to act as agents for and render services to customers and others, and generally to give guarantees and indemnities; to grant and issue letters of credit and circular notes; to engage in all or any types of corporate finance activities and to act as financial advisers in respect of flotations, mergers, acquisitions and disposals of companies, corporations, associations, businesses, undertakings, assets and any other rights, interests or property whether real or personal; to provide financial services generally and to make payments on behalf of customers and others, to receive on deposit for safe custody or otherwise title deeds, documents, papers and records of whatsoever kind, and to act as nominee for all persons, firms and companies in respect of any property whether real or personal; to carry on the business of brokers and to buy, sell and deal in, whether as principal or as agent, commodities and futures of all descriptions, including bullion and metals of all descriptions and financial futures and generally to carry out transactions of all kinds in relation to commodities and futures; and to carry on all or any of the businesses of leasing, chartering and hiring out plant, machinery, equipment, containers, vehicles of every description, aircraft, hovercraft, ships and vessels of every description and any interest or share therein, land and buildings and any other property whether real or personal and to purchase, take, lease, construct or otherwise acquire the same for the purposes of any such business.

- (2) To act as investment and financial advisers and generally to carry on and transact every kind of mercantile, broking, financial, guarantee or agency business.

- (3) To carry on all kinds of business of a corporate or financial nature, and in particular to form, constitute, float, lend money to, assist and control any companies, corporations, associations, or undertakings, whatever.
- (4) To acquire (by purchase, subscription, exchange or otherwise) and hold by way of investment all or any of the shares, stock, securities or obligations, or other rights or interests of or in any company or public body constituted or carrying on business in any country or territory in the world and generally to carry on the business of an investment holding company in all its branches.
- (5) To acquire (by purchase, lease, exchange or otherwise) and hold by way of investment any real or personal property or any estate or interest therein, or any assets of any kind.
- (6) To lend or advance money or grant or provide credit or financial accommodation, with or without security, to such persons and on such terms as may be deemed expedient.
- (7) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods, machinery or things.
- (8) To acquire and exploit lands, mines, mineral rights and acquire, explore for and exploit any natural resources and to carry on any business involving any ownership or possession of land or other immovable property or buildings or structures, thereon and to construct, erect and install buildings, plant and machinery and to carry on the business of builders, contractors or engineers.
- (9) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (10) To advertise, market and sell the products of the Company and of any other person and to carry on the business of an advertiser or advertising agent or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.

- (11) To provide technical, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (12) 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.
- (13) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (14) 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.
- (15) To enter into guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and any premiums, interest and dividends on any securities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's subsidiary or holding company or another subsidiary of the Company's holding company or otherwise associated with the Company.
- (16) To amalgamate with or enter into partnership or any profit-sharing arrangement with, and to co-operate or participate in any way with, and assist or subsidise any person.
- (17) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular (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.

- (18) 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.
- (19) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (20) To sell, exchange, mortgage, charge, let on rent or hire, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other 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.
- (21) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription 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 and to establish or promote or concur or participate in establishing or promoting any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any such company, fund or trust and to carry on the business of company, fund or trust as promoters or managers and of underwriters or dealers in securities and to act as director of and secretary, manager, registrar or transfer agent for any other company and act as trustees of any kind and to undertake and execute any trust.
- (22) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration, incorporation or qualification of the Company in or under the laws of any place outside England.
- (23) To grant pensions, annuities or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company, or of its predecessors in business or of its holding company or of any subsidiary or associated companies, 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 have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, 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, 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.

- (24) To cease to carry on or wind up any business or actively 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.
- (25) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (26) 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.
- (27) To carry on any other business or actively and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets.
- (28) To do all such other 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 "company" in this Clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, "person" shall include any company as well as any natural or legal person, "securities" shall include any fully, partly or nil paid share, stock, debenture, debenture or loan stock, unit, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" or "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 £100,000 divided into 100,000 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names:-

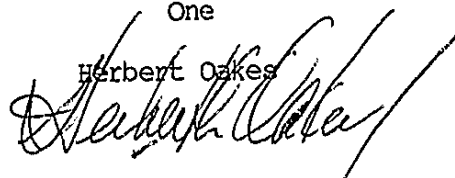
NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

HERBERT LEE OAKES JR
36 Lyall Mews,
London,
SW1X 8D5,

One

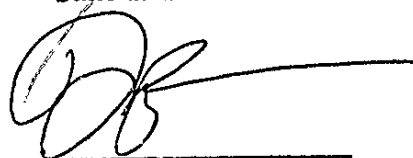
Herbert Oakes



DUNCAN JOHN LLOYD FITZWILLIAMS
Fishers Copse House,
Bradfield,
Nr. Reading,
Berkshire RG7 6LN.

One

Duncan Fitzwilliams



Dated the 6th day of July, 1987

Witnessed to the above Signatures:



Robert Peake
61 Alderbrook Road
London SW12 8AD

Company Director

Registration No.

THE COMPANIES ACT 1985

A PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OAKES, FITZWILLIAMS & CO. LIMITED

PRELIMINARY

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

ALLOTMENT OF SHARES

- 2.(a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct.

The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by the way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

- (c) In accordance with Section 91 (1) of the Act Sections 89 (1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the Company.
- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

- 3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one or two more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

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

GENERAL MEETINGS AND RESOLUTIONS

- 5.(a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

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

- (b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at any time when the Meeting proceeds to business" were added at the end of the first sentence.

- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

- (c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

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

one. Whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

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

ALTERNATE DIRECTORS

- 9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as

such appointer may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

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

GRATUITIES AND PENSIONS

- 11.(a) The Directors may exercise the powers of the Company conferred by Clause 23 of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

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

INDEMNITY

- 13.(a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any

proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

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

STOCK EXCHANGE RULES

15. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the Directors who may exercise all the powers of the Company PROVIDED THAT the business of the Company shall at all times be so managed as to comply with the Rules and Regulations of The Stock Exchange for the time being in force. In the event of any conflict between the provisions of this article and those of any other article, the provisions of this article shall prevail.

AUTHORIZED SHARE CAPITAL

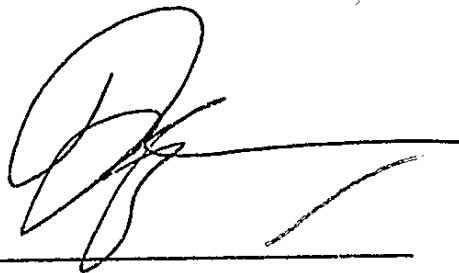
16. The share capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each.

NAMES, AND ADDRESSES OF SUBSCRIBERS

1. HERBERT LEE OAKES JR
36 Lyall Mews,
London,
SW1X 8D5,

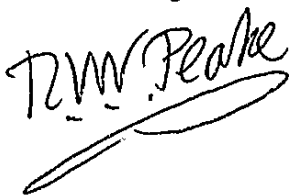


2. DUNCAN JOHN LLOYD FITZWILLIAMS
Fishers Copse House,
Bradfield,
Nr. Reading,
Berkshire RG7 6LN.



Dated the 6th day of July, 1987

Witnessed to the above Signatures:



Robert Peake
61 Alderbrook Road
London SW12 8AD

Company Director

FILE COPY



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

No. 2156778

I hereby certify that

OAKES, FITZWILLIAMS & CO. LIMITED

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

Given under my hand at the Companies Registration Office,
Cardiff the 24 AUGUST 1987

Mrs. M. Moss
MRS. M. MOSS

an authorised officer