

G

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

12

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

For official use

For official use

[] [] []

2.294264

Name of company

* PIKESHIELD LIMITED

*insert full name
of company

I, NIGEL LEONARD BLOOD, _____
of 84 Temple Chambers, _____
Temple Avenue, _____
London, EC4Y 0HP _____

do solemnly and sincerely declare that I am a person named as 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 Temple Chambers,
Temple Avenue,
in the City of London.

Declarant to sign below

the 23rd day of August
One thousand nine hundred and eighty eight

before me J. J. A. [Signature]
A Commissioner for Oaths/

~~A Solicitor having the powers conferred on a Commissioner for Oaths~~

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

The London Law Agency Limited
84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HP
Telephone: 01-353 9471
Telex: 23553

For official use
New Companies Section

Post room

[Stamp: 13 AUG 1988]



THE LAW SERVICES
ASSOCIATION

The London Law Agency Limited Company Registration Agents, Printers and Publishers
TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)

**Statement of first directors
and secretary and intended
situation of registered office**Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

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

To the Registrar of Companies

For official use

*Insert full name
of company

Name of company

* PIKESHIELD LIMITED

XXXXXX
Limited

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

84 Temple Chambers,
Temple Avenue,
LONDON

Postcode

EC4Y 0HP

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

X

The London Law Agency Limited,
84 Temple Chambers,
Temple Avenue,
LONDON

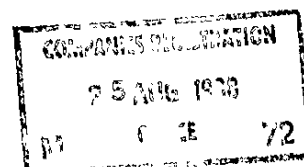
Postcode

EC4Y 0HP

Number of continuation sheets attached (see note 1)

Presenter's name, address and
reference (if any):The London Law Agency Limited
84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HP
Telephone: 01-353 9471
Telex: 23553For official use
General Section

Post room



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) Roy Charles Keen		Business occupation	
		Company Director	
Previous name(s) (note 3) None		Nationality	
Address (note 4) 84 Temple Chambers		English	
Temple Avenue		Date of birth (where applicable)	
LONDON	Postcode	EC4Y 0HP (note 6)	
Other directorships †			
The London Law Agency Limited			
I consent to act as director of the company named on page 1			
Signature		Date 1st August 1988	

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

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:

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

Name (notes 3 & 7)		Nigel Leonard Blood	
Previous name(s) (note 3)		None	
Address (notes 4 & 7)		84 Temple Chambers	
		Temple Avenue	
		London	
		Postcode	EC4Y 0HP
I consent to act as secretary of the company named on page 1			
Signature		Date 1st August 1988	

Agents for and on behalf of the Company
The London Law Agency Limited

Signature of agent on behalf of subscribers

Director Date 1st August 1988

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF
PIKESHIELD LIMITED



1. The Company's name is "PIKESHIELD LIMITED".
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-

(A) (i) To purchase, take on lease, exchange, lease or otherwise deal in and to hold for the purpose of investment, development or resale and to traffic in any freehold, leasehold or other property for any estate or interest whatever, and any options, rights, privileges or easements over or in respect of the same and to purchase, exchange or otherwise deal in stocks, debentures, debenture stock, bonds, obligations or securities of any government, state or authority or of any public or private company, corporate or unincorporated; to make advances upon the security of land or house or other property or any interest therein.

(ii) To carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers, and agents, surveyors, valuers and auctioneers, builders' merchants, plant hire specialists, painters, decorators, plumbers, farmers, stock and poultry breeders, produce merchants, grocers, confectioners, tobacconists and newsagents, haulage and transport contractors, electricians and general engineers.

(iii) To carry on all or any of the businesses of hire purchase financiers, and hire purchase consultants, financiers for the promotion of the sale for cash or on credit, or on the instalment plan or hire purchase agreement or easy payment system or otherwise of goods, wares, produce, products and merchandise of every description, and to lend and advance money to, or negotiate loans on behalf of, and to provide credit facilities for such persons, firms or companies, and on such terms as may seem expedient; to operate, for cash or credit, discount stores; to give guarantees or become security for the payment of money or the performance of any obligation or undertakings.

HOARE & CO
2100 + 42
9 39908

Presented By : THE LONDON LAW AGENCY LIMITED
TEMPLE CHAMBERS, TEMPLE AVE, LONDON EC4Y 0HP

Our Ref : 3007

COMPANIES REGISTRATION
25 AUG 1988
OFFICE 72

(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either 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 and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.

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



(W) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

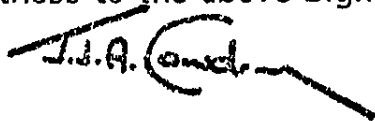
5. The Company's share capital is £100 divided into 100 shares of £1 each.

We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
 ROY C. KEEN, Temple Chambers, Temple Avenue, London EC4Y 0HP.	One
 NIGEL L. BLOOD, Temple Chambers, Temple Avenue, London EC4Y 0HP.	One
Total Shares taken	Two

Dated the 1st day of August, 1988.

Witness to the above Signatures:-



J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
PIKESHIELD LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

SHARES

2. (A) Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share 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 whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

5. 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, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

6. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.

9. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge 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.

10. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

INDEMNITY

11. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

TRANSFER OF SHARES

12. 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; and Clause 24 of Table A shall be modified accordingly.

NAMES AND ADDRESSES OF SUBSCRIBERS



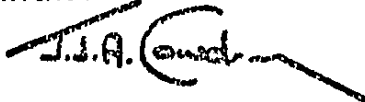
ROY C. KEEN,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.



NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

Dated the 1st day of August, 1988.

Witness to the above Signatures:-



J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

FILE COPY



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

No. 2294264

I hereby certify that

PIKESHIELD 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 8 SEPTEMBER 1988

M. Moss,
MRS. M. MOSS

an authorised officer

Number of Company 2294264

THE COMPANIES ACT 1985

A Private Company Limited by Shares

(C O P Y)

SPECIAL RESOLUTION

of PIKESHIELD LIMITED

Passed the 16th day of December 1988

At an Extraordinary General Meeting of the above named Company, duly convened and held on the 16th day of December 1988 the following SPECIAL RESOLUTION was duly passed:-

That the provisions of the Memorandum of Association of the Company with respect to its objects be altered by adding at the beginning of paragraph 3 (A) the new sub clauses (i) (ii) (iii) (iv) and (v) as on the annexed sheet and by renumbering existing sub clauses (i) (ii) and (iii) to sub clause 3 (A) as (vi) (vii) (viii) respectively

.....*R. Stross*.....
R M Stross
Chairman

Presented by:-

7631

THE LONDON LAW AGENCY LTD.
TEMPLE CHAMBERS,
TEMPLE AVENUE,
LONDON EC4Y 0HP

COMPANIES HOUSE

24 JAN 1989

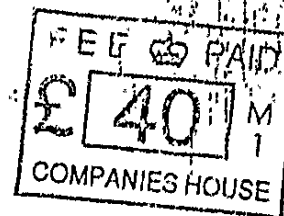
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95

- (i) to carry on the business of an investment company in all its branches and for that purpose to invest the capital and other monies of the Company in the purchase or upon the security of businesses, options, shares, stocks, futures, commodities, mortgages, debentures, debenture stocks, bonds, obligations, securities, reversionary interests, annuities, policy of assurance, rights, privileges and the right to participate in profits and assets and other similar documents issued or guaranteed by any company or by any government, sovereign ruler, commissioners, public body or authority, superior, municipal, local or otherwise, whether in the United Kingdom or abroad and in the acquisition or upon the security of any freehold, leasehold or other property for any estate or interest whatsoever; to deal in and carry on business in relation to commodities and futures of every description; to carry on all or any of the businesses of commission and general agents, land, estate and property developers.
- (ii) to acquire any such businesses, options, shares, stocks, futures, commodities, mortgages, debentures, debenture stocks, bonds, obligations, securities, reversionary interests, annuities, policies of assurance, rights privileges or documents by original subscription, tender, purchase, lease, concession, grant, licence, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same, whether conditionally or otherwise, and to guarantee the subscription thereof.

- (iii) to hold, manage and develop any investments of the Company and to exercise and enforce all rights and powers conferred by or incident to the ownership of any such businesses, options, shares, stocks, futures, commodities, mortgages, debentures, debenture stocks, bonds, obligations, securities, reversionary interests, annuities, policies of assurance, rights, privileges, or documents including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.
- (iv) to vary the investments of the Company and to realise (whether by way of sale, lease, letting on hire or otherwise) all or any part of the Company's property or assets.
- (v) to be the holding company of companies engaged in, or about to carry on or engage in, or formed for the purpose of carrying on or engaging in, any businesses or transactions whether or not being businesses or transactions which the Company is authorised to carry on or engage in, and for that purpose to acquire (whether by purchase, subscription or otherwise), hold, deal in and dispose of shares, stocks, debentures and other securities of any such companies and to promote, organise, incorporate, float, re-organise, finance and to aid and assist financially or otherwise any such companies

Number of Company 2294264



THE COMPANIES ACT 1985

A Private Company Limited by Shares

(C O P Y)

SPECIAL RESOLUTION
of PIKESHIELD LIMITED

Passed the 16th day of December 1988

At an Extraordinary General Meeting of the above named Company, duly convened and held on the 16th day of December 1988 the following SPECIAL RESOLUTION was duly passed:-

That the name of the Company be changed to Bankhall Futures Limited

.....
R M Stross
Chairman



CON 17770

Presented by:- 763/
THE LONDON LAW AGENCY LTD.
TEMPLE CHAMBERS,
TEMPLE AVENUE,
LONDON EC4Y 0HP

20m Hoare
97244
(8)

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2294264

I hereby certify that

PIKESHIELD LIMITED

having by special resolution changed its name,
is now incorporated under the name of

BANKHALL FUTURES LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 8 FEBRUARY 1989

S M. Phillips
S. M. PHILLIPS

an authorised officer

G**COMPANIES FORM No. 224****Notice of accounting reference date
(to be delivered within 6 months of
incorporation)****224**

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--	--

2294264

Name of company

* PIKESHIELD LIMITED

* insert full name
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3	1	1	2
---	---	---	---

5 April
Day Month

0	5	0	4
---	---	---	---

30 June
Day Month

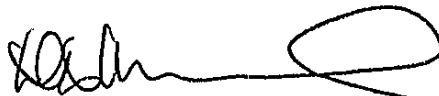
3	0	0	6
---	---	---	---

31 December
Day Month

3	1	1	2
---	---	---	---

† Delete as
appropriate

Signed



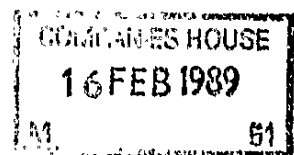
[Director][Secretary]† Date 12th October 1988

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

Cowen Davies
Lloyds House
18 Lloyd Street
Manchester
M2 5WA

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General Section

Post room



THE LAW SERVICES
ASSOCIATION

The London Law Agency Limited Company Registration Agents, Printers and Publishers
TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2294264

The Registrar of Companies for England and Wales hereby certifies that
BANKHALL FUTURES LIMITED

having by special resolution changed its name, is now incorporated
under the name of
INVESTMENT SOLUTIONS (UK) LTD.

Given at Companies House, Cardiff, the 14th April 1994


M. LEWIS

For the Registrar of Companies



COMPANIES HOUSE

HC006B

£50 - 00 fee

14/4

Registered Number 2294264

BANKHALL FUTURES LIMITED

SPECIAL RESOLUTION



(Pursuant to s378(2) of the Companies Act 1985)

PASSED: 18.3 1994

At an Extraordinary General Meeting of the Company, duly convened and held at the Registered office of the Company on 18.3 1994, the sub-joined SPECIAL RESOLUTION was duly passed, viz:

SPECIAL RESOLUTION

" RESOLVED

THAT the name of the Company
be changed to

Investment Solutions (UK) Ltd

.....
Director



Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

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2294264

Name of company

* INVESTMENT SOLUTIONS (UK) LIMITED

*insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 8 June 94 the nominal capital of the company has been increased by £ 14,900 - beyond the registered capital of £ 100 - 00.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

Please tick here if
continued overleaf

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Insert Director
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designations

Date

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

For official use

General section

Post room

ZATMAN & CO

SOLICITORS

12 TIB LANE CHAMBERS
12 TIB LANE MANCHESTER M2 4JB
TELEPHONE 01-634 7037
FAX 01-634 4826



A9CC524B

A28 RECEIPT DATE: 15/06/94

Company Number 2294264

THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION OF

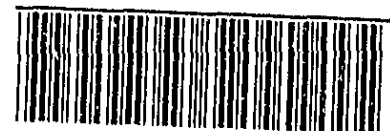
INVESTMENT SOLUTIONS (UK) LIMITED

At an extraordinary General Meeting of the above named Company duly convened and held at Bankhall House 7 Market Street Altrincham Cheshire WA14 1QE on the 8th day of June 1994 the following resolution was passed as an Ordinary Resolution

ORDINARY RESOLUTIONS

1. That the capital of the company be increased to £15,000.00 by the creation of 14900 Ordinary £1.00 shares


Chairman



A9CC724D

A20 RECEIPT DATE: 15/06/94



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company No. 2294264

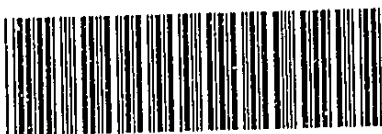
The Registrar of Companies for England and Wales hereby certifies that
INVESTMENT SOLUTIONS (UK) LTD.

having by special resolution changed its name, is now incorporated
under the name of
INVESTMENT STRATEGIES (UK) LIMITED

Given at Companies House, Cardiff, the 16th December 1994

P. Sevan
P. SEVAN

For the Registrar of Companies

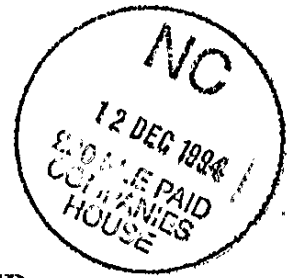


C022942645



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

REGISTERED NUMBER 229 42614



INVESTMENT SOLUTIONS (UK) LIMITED

SPECIAL RESOLUTION

(Pursuant to S378 (2) of the Companies Act 1985)

Passed: 9th December 1994

At an extraordinary General Meeting of the company, duly convened and held at the Registered Office of the Company on 9th December 1994, the sub-joined.

SPECIAL RESOLUTION was duly passed, viz

SPECIAL RESOLUTION

"RESOLVED

That the name of the Company be changed to:

Investment Strategies (UK) Limited"

S J Taylor : Director