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COMPANIES FORM No. 12

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

[] [] [] []

1961063

Name of company

STACKMILL LIMITED

* Insert full
name of Company

I, MAVIS JUNE LATTER

of 47 BRUNSWICK PLACE

LONDON

N1 6EE

† delete as
appropriate

do solemnly and sincerely declare that I am a ~~(DIRECTOR OR SECRETARY 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 FLAT 1, CHATSWORTH HOUSE,
65 LONDON ROAD,
TWICKENHAM, MIDDLESEX

Declarant to sign below

the 1st day of September

One thousand nine hundred and Eighty Five

before me

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

PRINTED AND SUPPLIED BY
Jordans
JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 072533000
TELEGRAPH 253300



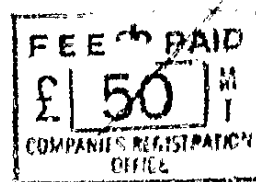
Presenter's name address and
reference (if any):

For official Use
New Companies Section

Post-mark



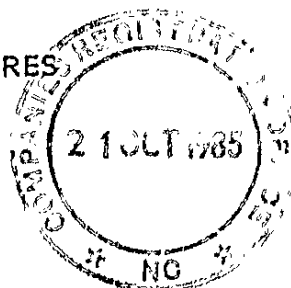
1422/10/23
THE COMPANIES ACT 1985



PRIVATE COMPANY LIMITED BY SHARES

1961063

MEMORANDUM OF ASSOCIATION OF



STACKMILE LIMITED

1. The Company's name is "STACKMILE LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(a) To carry on all or any of the businesses of builders and building contractors, civil engineers, contractors for the construction, maintenance, repair, decoration, alteration and demolition of buildings of all kinds, builders' merchants, proprietors, hirers, letters on hire, manufacturers, repairers, merchants and factors of, agents for and dealers in builders' and general contractors' plant, machinery, implements, equipment and appliances of all kinds, merchants of and dealers in stone, sand, gravel, bricks, tiles, slates, lime, cement, plastic and plastic substances and general building materials, requisites and goods of every description, plumbers, painters and decorators, timber merchants and sawmill proprietors, importers of and dealers in joinery, hard and soft woods, veneers, mouldings and building woodwork of all kinds, carpenters, joiners, turners, coopers and packing case makers, cabinet makers, shop and office fitters, French polishers, electrical, gas, hot water, heating, mechanical, motor and general engineers, hardware merchants and general ironmongers, garage and petrol filling station proprietors, motor dealers, agents and distributors, cafe and restaurant proprietors, caterers, confectioners, tobacconists and newsagents, travel agents, haulage contractors, undertakers, insurance agents, property owners, repairers and jobbers, auctioneers, valuers, architects, surveyors, house, land and estate agents; to manufacture, buy, sell and deal in all plant, machinery, tools, implements, apparatus, articles and things of all kinds capable of being used in the foregoing businesses or any of them or which may be conveniently dealt with or are necessary with such businesses or are likely to be required by the customers of or persons having dealings with the Company.

JORDAN & SONS LTD,
20 CLOTHIER ROAD,

BRISLINGTON BRISTOL BS4 6PS
TEL: 0272 773883 TELEX 449084



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206210

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

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

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

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 |
|------------------------------------|---|
|------------------------------------|---|



1. Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX

- One



2. Christopher Charles Hadler,
15, Pembroke Road
Bristol. BS99 7DX

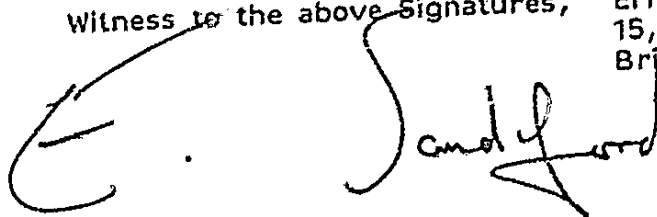
- One

Total shares taken - Two

Dated 01-09-85

Witness to the above Signatures,

Errol Sandiford,
15, Pembroke Road
Bristol. BS99 7DX



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

STACKMILE 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 (Tables 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 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 the 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 of two or 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 the 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. Whensoever 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 the 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 appointor as such appointor 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 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of 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 any 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 judgment 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.

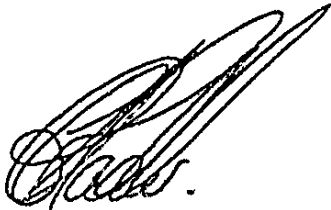
TRANSFER OF SHARES

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.

Names and Addresses of Subscribers



1. Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX.

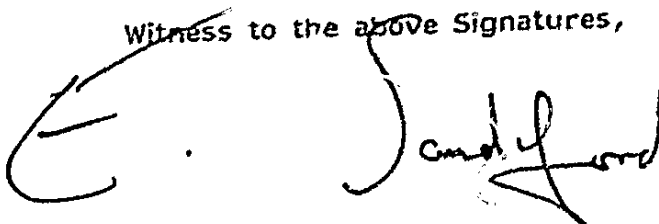


2. Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX.

Dated 01-09-85

Witness to the above Signatures,

Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX.





COMPANIES FORM No. 10

**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

1961063

Name of company

STACKMILE LIMITED

* insert full name
of company

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

47, Brunswick Place,
London, N1 6EE

Postcode

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



JORDAN & SONS LIMITED,

Jordan House,

47, Brunswick Place, London N1 6EE

Postcode

Number of continuation sheets attached (see note 1)

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 2030
TELEX 261010



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

For official Use
General Section

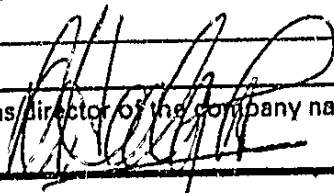
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DIRECTOR

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

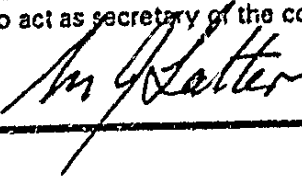
| | | | |
|---|--|--|--|
| Name (note 3) DAVID STEWART HODGSON | | Business occupation MANAGER | |
| Previous name(s) (note 3) NONE | | Nationality BRITISH | |
| Address (note 4) 47, Brunswick Place, London, N1 6EE | | Date of birth (where applicable) (note 6) | |
| Postcode | | | |
| Other directorships † NONE | | | |
| I consent to act as director of the company named on page 1 | | | |
| Signature  | | Date 01-09-85 | |

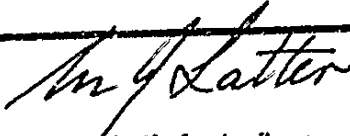
† enter particulars of other directorships held or previously held (see note 5) If this space is insufficient use a continuation sheet.

SECRETARY

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 do not write in this margin

| | |
|---|---------------|
| Name (notes 3 & 7) MAVIS JUNE LATTER | |
| Previous name(s) (note 3)) NONE | |
| Address (notes 4 & 7) 47, Brunswick Place, London, N1 6EE | |
| Postcode | |
| I consent to act as secretary of the company named on page 1 | |
| Signature  | Date 01-09-85 |

| | |
|---|---------------|
| Signature of agent on behalf of subscribers  | Date 01-09-85 |
|---|---------------|

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1961063

I hereby certify that

STACKPILE 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

19TH NOVEMBER 1985

A handwritten signature in cursive script, appearing to read 'E. J. Jones'.

MRS. E. J. JONES

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

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

1961063

Name of company

* Stackmile 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 | 0 | 1 | 1 |
|---|---|---|---|

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

Mark Andrew

†Director†Secretary† Date

19. 12. 85

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 25 4010



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

Slaughter and May,
35, Basinghall Street,
London,
EC2V 5DB

CH/BVA

For official Use
General Section

Post room



24 01 86 1311

STACKMILE LIMITED

Registered Number 1961063 / 11

At an Extraordinary General Meeting of the Company held on 24 December, 1985 the following resolutions were duly passed as to the resolution numbered 1 as an ordinary resolution, and as to the resolutions numbered 2 and 3 as special resolutions.

ORDINARY RESOLUTION

1. That the authorised share capital of the Company be increased from £100 to £200 by the creation of an additional 100 ordinary shares of £1 each.

SPECIAL RESOLUTIONS

2. That, subject to the approval of the Registrar of Companies, the name of the Company be changed to ~~Dimensional Asset Management Limited~~ *Separate s/res to New Coys.*
3. That the Memorandum of Association of the Company be amended by the deletion of the existing Clause 3(a) and the insertion of the following new Clause 3(a):-
 - 3(a) (1) To advise, promote, establish, manage and carry on any unit trust scheme, mutual fund operation, investments, or pool (whether fixed or flexible or a combination thereof) of, or concerning, any shares, stocks, debentures, debenture stocks, bonds, unit loans, obligations or other securities or investments of any kind or description or any rights or interests therein.

- (2) To transact and carry on all kinds of financial, commercial and other operations and to act as managers or advisers of investments and investment businesses, and as agents for the investment, loan, payment, transmission and collection of money for the transfer of shares, stock, debentures, debenture stock, bonds, notes, obligations and securities and for the purchase, sale, improvement, development and management of property.
- (3) To act as secretaries, registrars, managers, agents, management, business and investments consultants and consultants generally, receivers and liquidators and to carry out such functions, activities and operations as may be entrusted to the Company; and in connection therewith to conduct or supervise all or any of the clerical, accounting, trading, administrative, business and investment activities of any client of the Company and generally to manage the offices and staffs maintained in connection therewith.

.....*Elizabeth Banz*.....
Elizabeth Banz (Secretary)

24 1311
D.I.M.E.

STACKMILE LIMITED

Registered Number 1961063 13

At an Extraordinary General Meeting of the Company held on 4 January, 1986 the following resolutions were duly passed as to the resolutions numbered 1 and 2 as ordinary resolutions, and as to the resolution numbered 3 as a special resolution.

ORDINARY RESOLUTIONS

1. That the ordinary shares of £1 each in the capital of the Company be reclassified so that the ordinary shares registered in the name of Rolf and Elizabeth Banz immediately prior to the passing of this resolution be classified as "B" ordinary shares and all other ordinary shares issued to Dimensional Fund Advisors Inc. after the passing of this resolution be classified as "A" ordinary shares, such "A" and "B" ordinary shares to carry the rights and be subject to the restrictions specified in the Articles of Association referred to in resolution 3 below.
2. That the directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal value of £100 during the period from the date of the passing of this resolution up to and including 31st December, 1986 on which date such authority shall expire, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement



as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

3. That the Articles of Association in the form of the document produced to the meeting and signed for the purposes of identification by the Chairman be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

.....*Elizabeth Banz*.....
Elizabeth Banz (Secretary)

1961063 / Part of 13.
DRAFT: CH/BVA/MXS 18.12.85
WPG85/5465/D

ARTICLES OF ASSOCIATION
of
DIMENSIONAL ASSET MANAGEMENT LIMITED

PRELIMINARY

1. In these Articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these Articles of Association.
2. The Regulations contained in Table A (except as hereinafter modified and except for Regulations 8 to 11 inclusive, 18 to 22 inclusive, 40, 41, 54, 57, 58, 64, 65 to 68 inclusive, 73 to 81 inclusive, 87 to 91 inclusive, 94, 95 and 97 of Table A which Regulations shall not apply to the company) shall apply to the company and with the following Articles shall constitute the Articles of Association of the company.
3. References in Table A and in these Articles to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other means of representing or reproducing words in a legible and non-transitory form.
4. Save as provided in the last preceding Article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

SHARE CAPITAL

5. The share capital of the company at the date of adoption of these Articles is £200 divided into 100 "A" Shares of £1 each and 100 "B" Shares of £1 each. Save as otherwise provided in these Articles the "A" Shares and the "B" Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

SHARES

6. (A) No share in the capital of the company for the time being unissued shall be issued unless immediately prior to such issue every member of the company has

consented to such issue in writing and has in writing approved the terms thereof and the person to whom such share is to be issued.

(B) 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.

TRANSFER OF SHARES

7. No share in the capital of the company shall be transferred unless immediately prior to such transfer every member of the company has consented to such transfer in writing and has in writing approved the terms thereof and the person to whom such share is to be transferred, and the directors shall register any transfer if (but only if) all such consents and approvals have been given.

8. In Regulation 24 of Table A the words from "to register the transfer of a share which is not fully paid" to the words "may also refuse" shall be omitted.

PROCEEDINGS AT GENERAL MEETINGS

9. No business shall be transacted by any General Meeting unless a quorum is present at the commencement of the meeting and also when such business is voted on. The quorum at any General Meeting or adjourned General Meeting shall be two persons, of whom one shall be a holder or a proxy for, or an authorised representative of, a holder of "A" Shares and the other shall be a holder or a proxy for, or an authorised representative of, a holder of "B" Shares. If within five minutes (or such longer time as the other members present may all agree to wait) from the time appointed for any General Meeting a quorum is not present, the meeting shall be dissolved.

10. In these Articles the expression "authorised representative" means a representative appointed in the manner provided by Section 375(1)(a) of the Act by a body corporate which is a member of the company or a person authorised in writing to act on behalf of a body corporate which is a member of the company by a director or secretary of that body corporate.

11. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy or by any authorised representative. Regulation 46 of Table A shall be modified accordingly.

12. On a show of hands every member present in person or by proxy or by authorised representative shall have one vote and on a poll every member present in person or by proxy or by authorised representative shall have one

vote for each share of which he is the holder. Provided that if any resolution is proposed at a General Meeting:-

- (i) to make any alteration in the Memorandum or Articles of Association of the company, or
- (ii) to make any increase or reduction or any alteration in the authorised or issued share capital of the company or any of the rights attaching thereto or to any part thereof, or
- (iii) to put the company into winding-up,

then any member voting against such resolution (whether on a show of hands or a poll) shall be entitled to cast such number of votes as is necessary to defeat such resolution, and provided also that no shares of any one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of any other class.

13. Regulation 62 of Table A shall be modified by the deletion of the words "not less than 48 hours" and "not less than 24 hours".

DIRECTORS

14. The number of directors shall not be less than two. No person shall be disqualified from being or becoming a director of the company by reason of his attaining or having attained the age of seventy years or any other age.

15. (A) The holders of a majority of the "A" Shares shall be entitled to appoint two persons to be directors of the company (any such directors so appointed being called "A" directors) and the holders of a majority of the "B" Shares shall be entitled to appoint two persons to be directors of the company (any such directors so appointed being called "B" directors). The "A" directors shall be entitled to appoint from their number the Chairman of the Board of Directors of the company.

(B) Any "A" director may at any time be removed from office by the holders of a majority of the "A" Shares and any "B" director may at any time be removed from office by the holders of a majority of the "B" Shares.

(C) If any "A" director or any "B" director shall die or be removed from or vacate office for any cause the holders of a majority of the "A" Shares (in the case of an "A" director) or the holders of a majority of the "B" Shares (in the case of a "B" director) may appoint

in his place another person to be an "A" director or a "B" director (as the case may be).

(D) Any appointment or removal of a director pursuant to this Article shall be in writing served on the company and signed by or on behalf of the holders of a majority of the issued "A" Shares or "B" Shares (as the case may be).

(E) The right to appoint "A" or "B" directors under this Article shall be a class right attaching to the "A" and "B" Shares respectively.

(F) No "A" director or "B" director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law.

PROCEEDINGS OF DIRECTORS

16. Subject as hereinafter provided the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Meetings of the directors may be held through telephone communication with each other provided that all directors participating at such telephone meetings can hear each other at the same time and participation by a director through telephone communication at such a meeting shall be deemed to constitute presence at such meeting.

At least two working days notice shall be given of any meeting of the directors unless all the directors shall consent to shorter notice. Notice of a meeting of the directors may be given by telephone or otherwise orally to the director concerned personally or sent by telex or facsimile message or by first-class pre-paid post or by pre-paid air-mail post (if appropriate) to the director concerned at the telex or facsimile number or address (whether such number or address is within the United Kingdom or not) supplied by the director concerned to the company for such purpose.

Any notice sent by telex or facsimile message shall be deemed duly served at the time of despatch provided that the day of despatch is a working day. Any notice sent by post shall be deemed duly served on the fourth working day after (but not including) the day of posting.

For the purposes of this Article and of Article 25 below the words "working day" shall be deemed to mean any day which is not a Saturday, Sunday or public holiday in the United Kingdom or the United States of America.

No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when such business is voted on. The quorum shall be two directors, of whom one at least shall be an "A" director and one at least a "B" director.

17. A committee of the directors must include at least one "A" director and at least one "B" director, and its quorum shall be the same as for a meeting of the directors.

18. Questions arising at any meeting of the directors or at any committee of the directors shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote.

19. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or arrangement in which he is 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.

20. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

DISQUALIFICATION OF DIRECTORS

21. The office of a director shall be vacated in any of the following events, namely:-

- (a) if (not being employed under a contract which precludes resignation) he resigns his office by notice in writing delivered to the company or tendered at a meeting of the Board;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- (c) if he becomes bankrupt or compounds with his creditors;
- (d) if he is prohibited by law from being a director;
- (e) if he ceases to be a director by virtue of any statute or is removed from office pursuant to these Articles.

ALTERNATE DIRECTORS

22. Each director shall have the power to appoint any person to act as alternate director in his place during his absence and at his discretion to remove such alternate director, and on such appointment being made the alternate director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other directors of the company, and each alternate director, while so acting, shall exercise and discharge all the functions powers and duties of the director whom he represents. Any director acting as alternate shall have an additional vote for each director for whom he acts as alternate. An alternate director shall ipso facto cease to be an alternate director if his appointor cease for any reason to be a director. All appointments and removals of alternate directors shall be effected by instrument in writing delivered to the registered office of the company and signed by the appointor. An alternate of an "A" director shall for the purpose of these Articles be regarded as an "A" director and an alternate of a "B" director shall for the purpose of these Articles be regarded as a "B" director.

An alternate director shall be entitled to receive notice of, and to attend at, all meetings of directors and of all meetings of committees of directors of which his appointor is a member as if he were a director, provided that he shall have given to the company notice of a telex and/or facsimile number and/or address at which notice of such meeting may be given to him. The appointor of any alternate director shall continue to be entitled to receive notice of, but not (whilst the appointment of his alternate continues) to attend at, any meeting of the directors.

23. The directors on behalf of the company may exercise all the powers of the company to grant pensions annuities 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. The directors may by resolution exercise any power conferred by statute to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

24. Regulation 112 shall be amended by the deletion of the last sentence thereof and the insertion of the following words:-

"A member shall be entitled to have notices sent to him at his registered address whether or not the same is within the United Kingdom."

25. Regulation 115 shall be amended by the deletion of the words "at the expiration of 48 hours after" and the insertion of the words "on the fourth working day after (but not including) the day on which".

1961063/14
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WPG86/0064/T

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

DIMENSIONAL ASSET MANAGEMENT LIMITED

1. The Company's name is STACKMILE LIMITED.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) (1) To advise, promote, establish, manage and carry on any unit trust scheme, mutual fund operation, investments, or pool (whether fixed or flexible or a combination thereof) of, or concerning, any shares, stocks, debentures, debenture stocks, bonds, unit loans, obligations or other securities or investments of any kind or description or any rights or interests therein.
 - (2) To transact and carry on all kinds of financial, commercial and other operations and to act as managers or advisers of investments and investment businesses, and as agents for the investment, loan, payment, transmission and collection of money for the transfer of shares, stock, debentures, debenture stock, bonds, notes, obligations and securities and for the purchase, sale, improvement, development and management of property.
 - (3) To act as secretaries, registrars, managers, agents, management, business and investments consultants and consultants generally, receivers and liquidators and to carry out such functions, activities and operations as may be entrusted to the Company; and in connection therewith to conduct or supervise all or any of the clerical,

accounting, trading, administrative, business and investment activities of any client of the Company and generally to manage the offices and staffs maintained in connection therewith.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or

otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem

calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants;

and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that :-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as

though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £200 divided into 100 "A" ordinary shares of £1 each and 100 "B" ordinary shares of £1 each.

(The share capital of the Company was increased from £100 to £200 by an ordinary resolution passed on the 24th December, 1985 and was reclassified as "A" and "B" ordinary shares by an ordinary resolution passed on the 4th January, 1986).

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

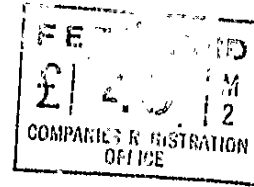
| Names and addresses of Subscribers | Number of shares taken by each Subscriber |
|---|---|
| 1. Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX | One |
| 2. Christopher Charles Hadler, 15, Pembroke Road, Bristol. BS99 7DX | One |
| Total shares taken - Two | |

Dated 01.09.85

Witness to the above Signatures, Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX

24
STACKMILE LIMITED

Registered Number 1961063 TS



At an Extraordinary General Meeting of the Company held on 24 December, 1985 the following resolutions were duly passed as to the resolution numbered 1 as an ordinary resolution, and as to the resolutions numbered 2 and 3 as special resolutions.

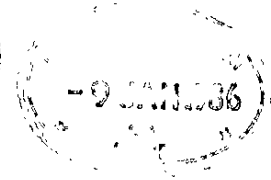
ORDINARY RESOLUTION

1. That the authorised share capital of the Company be increased from £100 to £200 by the creation of an additional 100 ordinary shares of £1 each.

SPECIAL RESOLUTIONS

2. That, subject to the approval of the Registrar of Companies, the name of the Company be changed to Dimensional Asset Management Limited. VOK
3. That the Memorandum of Association of the Company be amended by the deletion of the existing Clause 3(a) and the insertion of the following new Clause 3(a):-

- 3(a) (1) To advise, promote, establish, manage and carry on any unit trust scheme, mutual fund operation, investments, or pool (whether fixed or flexible or a combination thereof) of, or concerning, any shares, stocks, debentures, debenture stocks, bonds, unit loans, obligations or other securities or investments of any kind or description or any rights or interests therein.



- (2) To transact and carry on all kinds of financial, commercial and other operations and to act as managers or advisers of investments and investment businesses, and as agents for the investment, loan, payment, transmission and collection of money for the transfer of shares, stock, debentures, debenture stock, bonds, notes, obligations and securities and for the purchase, sale, improvement, development and management of property.
- (3) To act as secretaries, registrars, managers, agents, management, business and investments consultants and consultants generally, receivers and liquidators and to carry out such functions, activities and operations as may be entrusted to the Company; and in connection therewith to conduct or supervise all or any of the clerical, accounting, trading, administrative, business and investment activities of any client of the Company and generally to manage the offices and staffs maintained in connection therewith.

.....*Elizabeth Banz*.....
Elizabeth Banz (Secretary)

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1961063

I hereby certify that

STACKMILE LIMITED

having by special resolution changed its name, is now
incorporated under the name of
DIMENSIONAL ASSET MANAGEMENT LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the

23RD JANUARY 1986

D. G. Blackstock
D. G. BLACKSTOCK

an authorised officer

G

COMPANIES FORM No. 123

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

1112

1961063

Name of company

* Stackmile Limited

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 24 December 1985 the nominal capital of the company has been
increased by £ 100 beyond the registered capital of £ 100.

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

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

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

The new shares will be issued having the rights set out in the
articles of association of the Company.

Please tick here if
continued overleaf



† delete as
appropriate

Signed Elbieta Baum

[Director][Secretary]† Date 27 December 1985

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

Slaughter and May,
35, Basinghall Street,
London,
EC2V 5DV

CH/BVA

For official Use

General Section



Post room



121

104

THE COMPANIES ACT 1985

DIMENSIONAL ASSET MANAGEMENT LIMITED

Written Resolutions of all the Shareholders
of the Company made pursuant to the Articles of
Association of the Company and dated 12 June, 1986

1. THAT the authorised share capital of the Company be increased from £200 to £500 by the creation of 150 additional Ordinary "A" Shares of £1 each and by the creation of 150 additional Ordinary "B" shares of £1 each;
2. THAT pursuant to sub-section (1) of Section 80 of the Companies Act 1985, the Directors be and they are hereby authorised generally and unconditionally to exercise all the powers of the Company to allot relevant securities (as defined in sub-section (2) of the said Section 80) up to an aggregate nominal amount of £300 such authority to expire on 31st December, 1989 save that the Directors may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the powers and authorities hereby granted had not expired;

Certified as a true copy.

.....
Elzbieta Banz



G

COMPANIES FORM No. 123

**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

- 1212

1961063

Name of company

* DIMENSIONAL ASSET MANAGEMENT LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated June 12, 1986 the nominal capital of the company has been
increased by £ 300 beyond the registered capital of £ 200.

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

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

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

divided into 150 'A' ordinary shares of £1 each and 150 'B' ordinary shares
of £1 each ranking pari passu with the existing 'A' ordinary and
'B' ordinary shares respectively.

Please tick here if
continued overleaf† delete as
appropriate

Signed

Reg. Tan[Director][Secretary]† Date 12-6-86.Presenter's name address and
reference (if any):For official Use
General Section

Post room

**Arthur Young**

Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH



Company No. 1961063

Incorporated on November 19, 1985

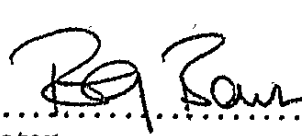
Dimensional Asset Management Limited

Company Limited by shares

Memorandum and Articles of Association

The Companies Act, 1985

This copy is filed in accordance with
Section 18 of the Companies Act, 1985


.....
Director



DRAFT: CH/BVA 6.1.86
WPG86/0064/T

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF
DIMENSIONAL ASSET MANAGEMENT LIMITED

1. The Company's name is STACKMILE LIMITED.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) (1) To advise, promote, establish, manage and carry on any unit trust scheme, mutual fund operation, investments, or pool (whether fixed or flexible or a combination thereof) of, or concerning, any shares, stocks, debentures, debenture stocks, bonds, unit loans, obligations or other securities or investments of any kind or description or any rights or interests therein.
 - (2) To transact and carry on all kinds of financial, commercial and other operations and to act as managers or advisers of investments and investment businesses, and as agents for the investment, loan, payment, transmission and collection of money for the transfer of shares, stock, debentures, debenture stock, bonds, notes, obligations and securities and for the purchase, sale, improvement, development and management of property.
 - (3) To act as secretaries, registrars, managers, agents, management, business and investments consultants and consultants generally, receivers and liquidators and to carry out such functions, activities and operations as may be entrusted to the Company; and in connection therewith to conduct or supervise all or any of the clerical,



accounting, trading, administrative, business and investment activities of any client of the Company and generally to manage the offices and staffs maintained in connection therewith.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or

otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem

calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants;

and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that :-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as

though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £200 divided into 100 "A" ordinary shares of £1 each and 100 "B" ordinary shares of £1 each.

(The share capital of the Company was increased from £100 to £200 by an ordinary resolution passed on the 24th December, 1985 and was reclassified as "A" and "B" ordinary shares by an ordinary resolution passed on the 4th January, 1986).

On June 12, 1986 the share capital of the company was increased to £500 divided into 250 "A" ordinary shares and 250 "B" ordinary shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed in to a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names

| Names and addresses of Subscribers | Number of shares taken by each Subscriber |
|---|---|
| 1. Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX | One |
| 2. Christopher Charles Hadler, 15, Pembroke Road, Bristol. BS99 7DX | One |
| Total shares taken - Two | |

Dated 01.09.85

Witness to the above Signatures, Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX

ARTICLES OF ASSOCIATION
of
DIMENSIONAL ASSET MANAGEMENT LIMITED

PRELIMINARY

1. In these Articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these Articles of Association.

2. The Regulations contained in Table A (except as hereinafter modified and except for Regulations 8 to 11 inclusive, 18 to 22 inclusive, 40, 41, 54, 57, 58, 64, 65 to 68 inclusive, 73 to 81 inclusive, 87 to 91 inclusive, 94, 95 and 97 of Table A which Regulations shall not apply to the company) shall apply to the company and with the following Articles shall constitute the Articles of Association of the company.

3. References in Table A and in these Articles to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other means of representing or reproducing words in a legible and non-transitory form.

4. Save as provided in the last preceding Article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

SHARE CAPITAL

5. The share capital of the company at the date of adoption of these Articles is £200 divided into 100 "A" Shares of £1 each and 100 "B" Shares of £1 each. Save as otherwise provided in these Articles the "A" Shares and the "B" Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

SHARES

6. (A) No share in the capital of the company for the time being unissued shall be issued unless immediately prior to such issue every member of the company has



consented to such issue in writing and has in writing approved the terms thereof and the person to whom such share is to be issued.

(B) 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.

TRANSFER OF SHARES

7. No share in the capital of the company shall be transferred unless immediately prior to such transfer every member of the company has consented to such transfer in writing and has in writing approved the terms thereof and the person to whom such share is to be transferred, and the directors shall register any transfer if (but only if) all such consents and approvals have been given.

8. In Regulation 24 of Table A the words from "to register the transfer of a share which is not fully paid" to the words "may also refuse" shall be omitted.

PROCEEDINGS AT GENERAL MEETINGS

9. No business shall be transacted by any General Meeting unless a quorum is present at the commencement of the meeting and also when such business is voted on. The quorum at any General Meeting or adjourned General Meeting shall be two persons, of whom one shall be a holder or a proxy for, or an authorised representative of, a holder of "A" Shares and the other shall be a holder or a proxy for, or an authorised representative of, a holder of "B" Shares. If within five minutes (or such longer time as the other members present may all agree to wait) from the time appointed for any General Meeting a quorum is not present, the meeting shall be dissolved.

10. In these Articles the expression "authorised representative" means a representative appointed in the manner provided by Section 375(1)(a) of the Act by a body corporate which is a member of the company or a person authorised in writing to act on behalf of a body corporate which is a member of the company by a director or secretary of that body corporate.

11. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy or by any authorised representative. Regulation 46 of Table A shall be modified accordingly.

12. On a show of hands every member present in person or by proxy or by authorised representative shall have one vote and on a poll every member present in person or by proxy or by authorised representative shall have one

vote for each share of which he is the holder. Provided that if any resolution is proposed at a General Meeting:-

- (i) to make any alteration in the Memorandum or Articles of Association of the company, or
- (ii) to make any increase or reduction or any alteration in the authorised or issued share capital of the company or any of the rights attaching thereto or to any part thereof, or
- (iii) to put the company into winding-up,

then any member voting against such resolution (whether on a show of hands or a poll) shall be entitled to cast such number of votes as is necessary to defeat such resolution, and provided also that no shares of any one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of any other class.

13. Regulation 62 of Table A shall be modified by the deletion of the words "not less than 48 hours" and "not less than 24 hours".

DIRECTORS

14. The number of directors shall not be less than two. No person shall be disqualified from being or becoming a director of the company by reason of his attaining or having attained the age of seventy years or any other age.

15. (A) The holders of a majority of the "A" Shares shall be entitled to appoint two persons to be directors of the company (any such directors so appointed being called "A" directors) and the holders of a majority of the "B" Shares shall be entitled to appoint two persons to be directors of the company (any such directors so appointed being called "B" directors). The "A" directors shall be entitled to appoint from their number the Chairman of the Board of Directors of the company.

(B) Any "A" director may at any time be removed from office by the holders of a majority of the "A" Shares and any "B" director may at any time be removed from office by the holders of a majority of the "B" Shares.

(C) If any "A" director or any "B" director shall die or be removed from or vacate office for any cause the holders of a majority of the "A" Shares (in the case of an "A" director) or the holders of a majority of the "B" Shares (in the case of a "B" director) may appoint

in his place another person to be an "A" director or a "B" director (as the case may be).

(D) Any appointment or removal of a director pursuant to this Article shall be in writing served on the company and signed by or on behalf of the holders of a majority of the issued "A" Shares or "B" Shares (as the case may be).

(E) The right to appoint "A" or "B" directors under this Article shall be a class right attaching to the "A" and "B" Shares respectively.

(F) No "A" director or "B" director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law.

PROCEEDINGS OF DIRECTORS

16. Subject as hereinafter provided the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Meetings of the directors may be held through telephone communication with each other provided that all directors participating at such telephone meetings can hear each other at the same time and participation by a director through telephone communication at such a meeting shall be deemed to constitute presence at such meeting.

At least two working days notice shall be given of any meeting of the directors unless all the directors shall consent to shorter notice. Notice of a meeting of the directors may be given by telephone or otherwise orally to the director concerned personally or sent by telex or facsimile message or by first-class pre-paid post or by pre-paid air-mail post (if appropriate) to the director concerned at the telex or facsimile number or address (whether such number or address is within the United Kingdom or not) supplied by the director concerned to the company for such purpose.

Any notice sent by telex or facsimile message shall be deemed duly served at the time of despatch provided that the day of despatch is a working day. Any notice sent by post shall be deemed duly served on the fourth working day after (but not including) the day of posting.

For the purposes of this Article and of Article 25 below the words "working day" shall be deemed to mean any day which is not a Saturday, Sunday or public holiday in the United Kingdom or the United States of America.

No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when such business is voted on. The quorum shall be two directors, of whom one at least shall be an "A" director and one at least a "B" director.

17. A committee of the directors must include at least one "A" director and at least one "B" director, and its quorum shall be the same as for a meeting of the directors.

18. Questions arising at any meeting of the directors or at any committee of the directors shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote.

19. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or arrangement in which he is 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.

20. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

DISQUALIFICATION OF DIRECTORS

21. The office of a director shall be vacated in any of the following events, namely:-

- (a) if (not being employed under a contract which precludes resignation) he resigns his office by notice in writing delivered to the company or tendered at a meeting of the Board;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- (c) if he becomes bankrupt or compounds with his creditors;
- (d) if he is prohibited by law from being a director;
- (e) if he ceases to be a director by virtue of any statute or is removed from office pursuant to these Articles.

ALTERNATE DIRECTORS

22. Each director shall have the power to appoint any person to act as alternate director in his place during his absence and at his discretion to remove such alternate director, and on such appointment being made the alternate director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other directors of the company, and each alternate director, while so acting, shall exercise and discharge all the functions powers and duties of the director whom he represents. Any director acting as alternate shall have an additional vote for each director for whom he acts as alternate. An alternate director shall ipso facto cease to be an alternate director if his appointor cease for any reason to be a director. All appointments and removals of alternate directors shall be effected by instrument in writing delivered to the registered office of the company and signed by the appointor. An alternate of an "A" director shall for the purpose of these Articles be regarded as an "A" director and an alternate of a "B" director shall for the purpose of these Articles be regarded as a "B" director.

An alternate director shall be entitled to receive notice of, and to attend at, all meetings of directors and of all meetings of committees of directors of which his appointor is a member as if he were a director, provided that he shall have given to the company notice of a telex and/or facsimile number and/or address at which notice of such meeting may be given to him. The appointor of any alternate director shall continue to be entitled to receive notice of, but not (whilst the appointment of his alternate continues) to attend at, any meeting of the directors.

23. The directors on behalf of the company may exercise all the powers of the company to grant pensions annuities 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. The directors may by resolution exercise any power conferred by statute to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

24. Regulation 112 shall be amended by the deletion of the last sentence thereof and the insertion of the following words:-

"A member shall be entitled to have notices sent to him at his registered address whether or not the same is within the United Kingdom."

25. Regulation 115 shall be amended by the deletion of the words "at the expiration of 48 hours after" and the insertion of the words "on the fourth working day after (but not including) the day on which".

G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) 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

*Insert full name of company

Name of company

* DIMENSIONAL ASSET MANAGEMENT LIMITED

1961063

Note
Please read notes 1 to 5 overleaf before completing this form

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3 1 12

†Delete as appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]† and ~~[is to be treated as having come to an end]~~ [will come to an end]† on

Day Month Year

3 1 12 1 9 8 6

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and complete as appropriate

The company is a [subsidiary] [holding company]† of

, company number

the accounting reference date of which is

Signed: [Signature] [Director] [Secretary]† Date 24 November 1986

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

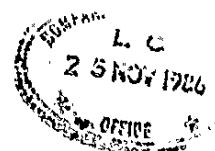


Arthur Young

Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH

For official use
General Section

Post room



Company No 1961063

25

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS
OF
DIMENSIONAL ASSET MANAGEMENT LIMITED

Passed on July 6, 1987

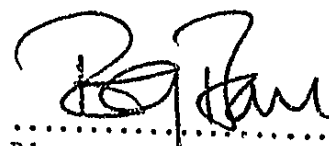
At an extraordinary general meeting of Dimensional Asset Management Limited duly convened and held at Albemarle House, 1, Albemarle Street, London, W1X 3HF on July 6, 1987 following resolutions were proposed and passed as ORDINARY and SPECIAL RESOLUTIONS respectively:-

ORDINARY RESOLUTION

1. "That the authorised share capital of the company be increased to £1,000 by the creation of 250 'A' ordinary shares of £1 each and 250 'B' ordinary shares of £1 each ranking pari passu for all purposes with the existing 'A' ordinary shares of £1 each and 'B' ordinary shares of £1 each."

SPECIAL RESOLUTION

2. "That (i) in accordance with section 80 of the Companies Act 1985 the directors of the company be and they are hereby authorised to allot a maximum of 250 'A' ordinary shares of £1 each and 250 'B' ordinary shares of £1 each to such persons and on such terms and in such manner as they may think proper;
(ii) such authority shall expire at the end of five years from the passing of this resolution; and
(iii) section 89(1) of the Companies Act 1985 shall not apply to the allotment of the said shares."


.....
Director



G

COMPANIES FORM No. 123

**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

[123]

1961063

Name of company

* DIMENSIONAL ASSET MANAGEMENT LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated July 6, 1987 the nominal capital of the company has been
increased by £ 500 beyond the registered capital of £ 500.

‡ 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 (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

divided into 250 "A" ordinary shares of £1 each and 250 "B" ordinary
shares of £1 each ranking pari passu with the existing "A" ordinary
and "B" ordinary shares respectively.

Please tick here if
continued overleaf† delete as
appropriate

Signed

[Director][Secretary]† Date

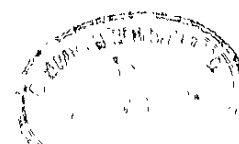
20 July 87

Presentor's name address and
reference (if any):For official Use
General Section

Post room

**Arthur Young**

Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH



08-03-90

Company No 1961063

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

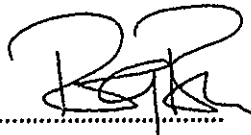
DIMENSIONAL ASSET MANAGEMENT LIMITED

Passed the 19th day of May, 1989

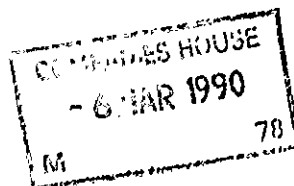
At an extraordinary general meeting of Dimensional Asset Management Limited held on May 19, 1989 at Albemarle House, 1 Albermarle Street, London, W1X 3HF the following resolution was proposed and passed as a SPECIAL RESOLUTION:-

"That the provisions of the articles of association of the company be altered by changing the last sentence in Paragraph (A) of Article 15 to read:-

"The "B" directors shall be entitled to appoint from their number the Chairman of the Board of Directors of the Company"



Director



29-11-91

No. 1961063

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DIMENSIONAL ASSET MANAGEMENT LIMITED

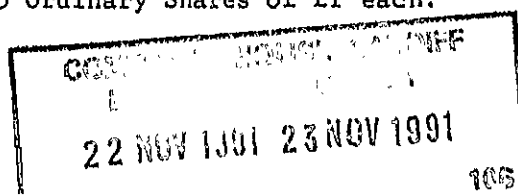
(Adopted by special resolution passed on 7 November 1991)

PRELIMINARY

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

SHARE CAPITAL

2 The share capital of the Company at the date of the adoption of these articles is £1,000 divided into 1,000 Ordinary Shares of £1 each.



29-11-91

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

PROCEEDINGS AT GENERAL MEETINGS

4 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.

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

NUMBER OF DIRECTORS

6 The Directors shall not be less than two in number. Regulation 64 shall be modified accordingly.

DELEGATION OF DIRECTORS' POWERS

7 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more Directors and one or more co-opted persons. Insofar as any such power is so delegated any references in the regulations or articles to the exercise by the Directors of such power shall be read and constructed as if it were a reference to such committee. The Directors may authorise the co-option to such a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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

REMUNERATION OF DIRECTORS

10 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of

the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall be extended accordingly.

INSURANCE

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

PROCEEDINGS OF DIRECTORS

12 Notice of a meeting of the Directors shall be given to a Director who is absent from the United Kingdom. Regulation 88 shall be modified accordingly.

13 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

NOTICES

14 The last sentence of Regulation 112 shall not apply. A member whose registered address is outside the United Kingdom and who has not given an address within the United Kingdom at which notices may be given shall nevertheless be entitled to receive notices to the same extent as any other member. Regulation 112 shall be modified accordingly.

INDEMNITY

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

OVERRIDING PROVISIONS

16 Whenever Alliance Capital Management Corporation of Delaware (hereinafter called "the Parent Company"), or any subsidiary undertaking

29-11-91

of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:-

16.1 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;

16.2 no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;

16.3 any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

29-11-91

NO. 1961063

THE COMPANIES ACT 1985 (AS AMENDED)
SPECIAL RESOLUTION
OF
DIMENSIONAL ASSET MANAGEMENT LIMITED

At an Extraordinary General Meeting of the Company held on
7 November, 1991 the following resolution was passed as a
special resolution.

SPECIAL RESOLUTION

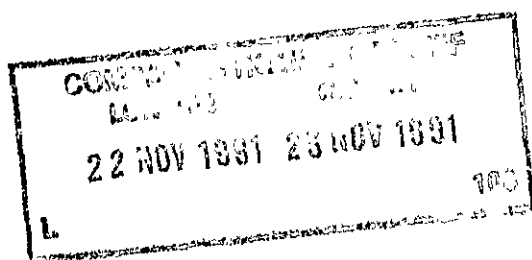
THAT

- (i) the 500 "A" ordinary shares of £1 each and 500 "B" ordinary shares of £1 each constituting the whole of the authorised and issued share capital of the Company are hereby converted into a single class of 1,000 ordinary shares of £1 each ranking pari passu in all respects; and
- (ii) new Articles of Association be adopted in the form produced to the meeting.



.....
Chairman of the Meeting

NPT0283.91D



ERNST & YOUNG

Chartered Accountants
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 3NF

Phone: 071-928 2000
Telex: 888604
Fax: 071-405 2147
LODE 213 CDE 777

1 November, 1991

Our ref AJMcI/MG

The Secretary,
Dimensional Asset Management Limited,
13 Charles II Street,
London, SW1Y 4QU.

1961063

Dear Sir,

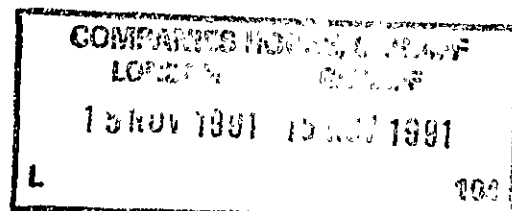
We hereby resign as auditors of Dimensional Asset Management Limited.

In accordance with Section 394 (1) of the Companies Act 1985 (as amended by the Companies Act 1989), we confirm that there are no circumstances connected with our ceasing to hold office which we consider should be brought to the attention of the creditors or members of the Company.

We confirm that we have no claims against Dimensional Asset Management Limited.

Yours faithfully,

Ernst & Young



A list of partners' names is available for inspection at the above address.
Authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business.