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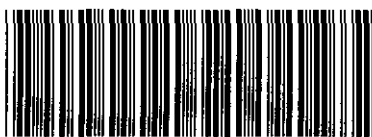
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4467626

The Registrar of Companies for England and Wales hereby certifies that
VINING SPARKS IBG LIMITED

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

Given at Companies House, Cardiff, the 24th June 2002



N04467626M



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Please complete in typescript,
or in bold black capitals.

CHFP010

Declaration on application for registration

Company Name in full

VINING SPARKS IBG LIMITED

I, JANE ANN SAUNDERS

of Wollastons, Brierly Place, New London Road,
Chelmsford, Essex, CM2 0AP

† Please delete as appropriate

do solemnly and sincerely declare that I am a † ~~[Solicitor engaged in the formation of the company]~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 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 Statutory Declarations Act 1835.

Declarant's signature

J.A. Saunders

Declared at

WOLLASTONS, BRIERLY PLACE, NEW LONDON ROAD,
CHELMSFORD, ESSEX CM2 0AP

Day Month Year

on

19 06 2002

□ Please print name

□ before me

NICHOLAS DAVID COOK

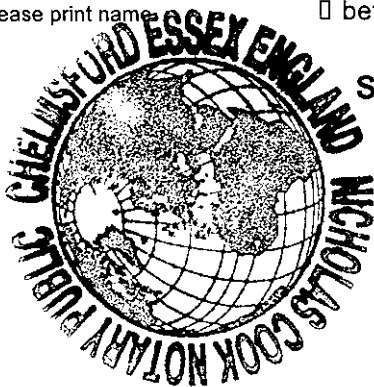
Signed

N.D. Cook

Date

19.06.02

A Commissioner for Oaths or Notary Public or Justice of the Peace or
Solicitor



Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Wollastons, Brierly Place, New London Road,

Chelmsford, Essex, CM2 0AP

Tel 01245 211216

DX number 89703

DX exchange CHELMSFORD 2

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



A02
COMPANIES HOUSE

0843
21/06/02



*Please complete in typescript,
or in bold black capitals.*

CHFP010

Notes on completion appear on final page

Company Name in full

**First directors and secretary and intended
situation of registered office**

VINING SPARKS IBG LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

Wollastons, Brierly Place, New London Road	
Chelmsford	
Essex	Postcode CM2 OAP

If the memorandum is delivered by an
agent for the subscriber(s) of the
memorandum mark the box opposite and
give the agent's name and address.

Agent's Name

Address

Post town

County / Region

<input type="checkbox"/>	

Number of continuation sheets attached

6

Please give the name, address, telephone
number and, if available, a DX number and
Exchange of the person Companies House
should contact if there is any query.

Wollastons, Brierly Place, New London Road,	
Chelmsford, Essex, CM2 OAP	
Tel 01245 211216	
DX number 89703	DX exchange CHELMSFORD 2

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or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 33050 Cardiff

DX 235 Edinburgh



AD2
COMPANIES HOUSE

0842
21/06/02

Company Secretary (See notes 1-5)

Company name VINING SPARKS IBG LIMITED

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

WOLLASTONS NOMINEES LIMITED

Previous forename(s)

Previous surname(s)

Address

BRIERLY PLACE, NEW LONDON ROAD

Usual residential address

For a corporation, give the registered or principal office address.

Post town

CHELMSFORD

County / Region

ESSEX

Postcode

CM2 0AP

Country

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

Consent signature

NH
For and on behalf of Wollastons Nominees Limited

Date

19/6/02

Directors (see notes 1-5)

Please list directors in alphabetical order

Name

* Style / Title

Mr

* Honours etc

Forename(s)

NIGEL HOWARD

Surname

THOMPSON

Previous forename(s)

Previous surname(s)

Address

38 Gaveston Drive

Usual residential address

For a corporation, give the registered or principal office address.

Post town

Berkhamsted

County / Region

Hertfordshire

Postcode

HP4 1JF

Country

Day Month Year

Date of Birth

1 9 1 2 1 9 5 8

Nationality

BRITISH

Business occupation

SOLICITOR

Other directorships

See attached schedule

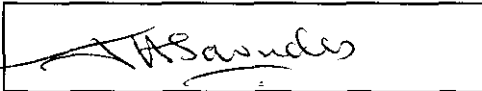
I consent to act as director of the company named on page 1

Consent signature

NH
For and on behalf of Wollastons Nominees Limited

Date

19/6/02

* Voluntary details.	Name	* Style / Title	Miss	* Honours etc	
		Forename(s)	JANE ANN		
		Surname	SAUNDERS		
		Previous forename(s)			
		Previous surname(s)			
	Address	'HEYRONS', HIGH EASTER			
	Usual residential address				
	For a corporation, give the registered or principal office address.	Post town	CHELMSFORD		
		County / Region	ESSEX	Postcode	CM1 4QN
		Country	ENGLAND		
		Date of Birth	Day 2 7	Month 0 4	Year 1 9 5 8
		Nationality	BRITISH		
	Business occupation	LEGAL ASSISTANT			
	Other directorships	See attached schedule			
		I consent to act as director of the company named on page 1			
	Consent signature			Date	19/6/02

This section must be signed by Either
an agent on behalf of all subscribers

Signed

Date

Or the subscribers
(i.e. those who signed as members on the memorandum of association).

Signed



For and on behalf of Wollastons Nominees Limited

Date

19/6/02

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Please complete in typescript,
or in bold black capitals.

CHFP010

Company Number

List of other directorships Schedule to form 10

Company Name in full

VINING SPARKS IBG LIMITED

Name

NIGEL HOWARD THOMPSON

Company Name	Resignation
ABB FLAKT INDUSTRIAL LIMITED	
ILIFFES LIMITED	
ISSUELINK	
KAMDEN SHIPPING INTERNATIONAL LIMITED	
NOTSALLOW 150 LIMITED	17/08/2001
NOTSALLOW 151 LIMITED	25/10/2001
OFFICE MOVE PLUS LIMITED	17/08/2001
RACKHAMS LIMITED	30/10/2001
TRINITY COLLEGE LONDON	
WOLLASTONS LEGAL SERVICES LIMITED	
WOLLASTONS LEGAL SERVICES LIMITED	
WOLLASTONS NOMINEES LIMITED	

Please complete in typescript,
or in bold black capitals.

CHFP010

Company Number

Company Name in full

List of other directorships Schedule to form 10

VINING SPARKS IBG LIMITED

Name

JANE ANN SAUNDERS

Company Name	Resignation
21ST CENTURY MOG LIMITED	04/07/2001
ABX LOGISTICS (SHIPPING) LIMITED	16/01/2001
ACE SIGNS GROUP LIMITED	
ANGLO-AFRICAN LOGISTICS LTD	
ASBESTOS ABATEMENT LTD	15/02/1999
BAR.B.Q GRILL LIMITED	05/09/2000
BATES FOODS LIMITED	
BEADLE PROCTER COSTS CONSULTANTS LTD.	27/03/2002
BIODIESEL (UK) LIMITED	27/07/1998
BREMKO LIMITED	21/06/2001
BRIERLY ASSET MANAGEMENT LIMITED	30/08/2000
BUSINESS TWO BUSINESS WORKS LIMITED	08/03/2000
CAREERSIN.COM LIMITED	10/04/2000
CARLTON BARCLAY GROUP LIMITED	19/08/1998
CARLTON BARCLAY GROUP LIMITED	19/08/1998
CCS HOLDINGS LIMITED	15/12/2000
CHELMER CARGO SERVICES LIMITED	15/12/2000
CHELMER CARGO SERVICES LIMITED	
CHEMPACT LIMITED	08/05/2002
CIRIS HEALTHCARE LIMITED	02/02/2001
CLARENDON CERAMICS LTD	
COSTINGS DIRECT LIMITED	17/11/1999
DOCMAN UK LIMITED	24/03/2000
DOUGHBUILDER LIMITED	
DPTS GROUP HOLDINGS LIMITED	08/11/2001
DUNCAN CLARK ASSOCIATES LIMITED	25/10/2001
ELEKTRON (UK) LIMITED	23/02/2001
ESSEX MEDICAL & SURGICAL CHAMBERS LIMITED	14/03/2002
F.D. Brands Ltd	05/01/1998
F.D. Brands Ltd	05/01/1998

*Please complete in typescript,
or in bold black capitals.*

CHFP010

Company Number

Company Name in full

List of other directorships Schedule to form 10

VINING SPARKS IBG LIMITED

Name

JANE ANN SAUNDERS

Company Name	Resignation
F1 KART LIMITED	
FACILITECH LIMITED	24/01/2002
FIRST CALL LOGISTICS LIMITED	24/03/1999
FMW GROUP LIMITED	22/10/1998
FMW GROUP LIMITED	22/10/1998
FMW RISK SERVICES LIMITED	09/11/2000
FORESIGHT RETAIL LIMITED	29/10/1998
GLASS HOLDINGS LIMITED	31/07/2001
HADSLEY INVESTMENTS LIMITED	27/07/2001
HAWTHORNE MANAGEMENT (EUROPE) LIMITED	20/11/2001
HEAL CANCER RESEARCH LTD.	05/03/2002
HHT PENSIONS TRUSTEES LIMITED	10/04/2002
HOULDER HADLEY SHIPPING LIMITED	23/10/2001
HTI LEADERSHIP CENTRE LIMITED	17/07/1997
IMIC (UK) LIMITED	13/01/2001
I-WeX.com Limited	31/08/2000
JORDAN FRASER (UK) LTD	20/04/2001
KRAMER LEE & ASSOCIATES LIMITED	12/12/1997
MBI ELECTRONIC SERVICES LIMITED	09/03/1998
MISSION TRUSTEE LIMITED	
MONEYBAGS LIMITED	
NEW TPJ LTD	02/06/2000
NOTSALLOW 100 LIMITED	24/11/1998
NOTSALLOW 104 LIMITED	
NOTSALLOW 104 LIMITED	25/11/1998
NOTSALLOW 107 LIMITED	16/12/1999
NOTSALLOW 114 LIMITED	19/10/1999
NOTSALLOW 115 LIMITED	26/10/1999
NOTSALLOW 116 LIMITED	14/01/2000
NOTSALLOW 125 LIMITED	12/06/2000

*Please complete in typescript,
or in bold black capitals.*

CHFP010

Company Number

Company Name in full

List of other directorships Schedule to form 10

VINING SPARKS IBG LIMITED

Name

JANE ANN SAUNDERS

Company Name	Resignation
NOTSALLOW 127 LIMITED	30/01/2001
NOTSALLOW 128 LIMITED	12/06/2000
NOTSALLOW 129 LIMITED	12/06/2000
NOTSALLOW 131 LIMITED	27/02/2001
NOTSALLOW 133 LIMITED	17/05/2001
NOTSALLOW 134 LIMITED	03/07/2001
NOTSALLOW 136 LIMITED	
NOTSALLOW 137 LIMITED	28/03/2001
NOTSALLOW 139 LIMITED	09/05/2001
NOTSALLOW 143 LIMITED	22/06/2001
NOTSALLOW 145 LIMITED	
NOTSALLOW 146 LIMITED	15/08/2001
NOTSALLOW 148 LIMITED	30/07/2001
NOTSALLOW 149 LIMITED	15/08/2001
NOTSALLOW 150 LIMITED	17/08/2001
NOTSALLOW 151 LIMITED	25/10/2001
NOTSALLOW 153 LIMITED	20/12/2001
NOTSALLOW 155 LIMITED	27/12/2001
NOTSALLOW 157 LIMITED	
NOTSALLOW 160 LIMITED	22/04/2002
NOTSALLOW 161 LIMITED	
NOTSALLOW 162 LIMITED	
NOTSALLOW 163 LIMITED	
NOTSALLOW 164 LIMITED	
NOTSALLOW 165 LIMITED	
NOTSALLOW 166 LIMITED	
NOTSALLOW NINETY-EIGHT LIMITED	02/10/1998
NOTSALLOW NINETY-ONE LIMITED	22/06/1998
NOTSALLOW NINETY-ONE LIMITED	22/06/1998
NOTSALLOW NINETY-SEVEN LIMITED	02/10/1998

Please complete in typescript,
or in bold black capitals.

CHFP010

Company Number

Company Name in full

List of other directorships Schedule to form 10

VINING SPARKS IBG LIMITED

Name

JANE ANN SAUNDERS

Company Name	Resignation
NOTSALLOW NINETY-SIX LIMITED	09/11/1998
OFFICE & TECHNICAL SUPPORT LIMITED	24/03/1999
OFFICE MOVE PLUS LIMITED	17/08/2001
ORRIDGE BUSINESS SALES LIMITED	17/10/2000
ORRIDGE INVENTORY SERVICES LIMITED	17/10/2000
PATHFINDER FUND INTERNATIONAL	14/11/1997
PRESTIGE WALKER LIMITED	06/01/2000
PULSE PUBLICATIONS COMPANY LIMITED	06/01/1998
RACKHAMS LIMITED	30/10/2001
RHOMBUS PRIVATE CAPITAL LIMITED	27/03/2002
ROLINX COATING ASSETS LIMITED	26/11/2001
ROLINX MOULDING ASSETS LIMITED	26/11/2001
ROLINX MOULDINGS LIMITED	26/11/2001
ROLINX PERFORMANCE COATINGS LIMITED	26/11/2001
ROLINX PLASTICS COMPANY LIMITED	24/03/2000
SafetyOnline Internet Limited	17/11/1998
SEKARB HOLDINGS LIMITED	25/02/1998
ST. NEOTS INVESTMENTS LIMITED	18/03/2002
STANDFORD UK LIMITED	29/03/2001
TARGET PUBLISHING LIMITED	29/02/2000
THAMES ESTUARY FLYING CLUB (2000) LIMITED	15/02/2000
THAMES GATEWAY SOUTH ESSEX LIMITED	30/03/2001
THE HOME SURVEY COMPANY LIMITED	21/05/1999
THE JOBSERVE SHARE PLAN TRUSTEE LIMITED	10/07/2001
THE NOTLEYS GOLF CLUB LIMITED	29/01/1999
THE VIRGIN COSMETICS (MARKETING) COMPANY LIMITED	30/05/2001
THE VIRGIN COSMETICS (PURCHASING) COMPANY LIMITED	30/05/2001
TRENT HOUSE (IPSWICH) LIMITED	02/07/1998
TRENT HOUSE (RESIDENTIAL) LIMITED	21/05/1999
VIRGIN DIRECT LEASING COMPANY LIMITED	18/03/1998



CHFP010

Company Name in full

VINING SPARKS IBG LIMITED

JANE ANN SAUNDERS

Company Name

Resignation

WEAC LIMITED

31/07/1998

WHITEFLOWER LIMITED

26/04/1999


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THE COMPANIES ACTS 1985 AND 1989
A PRIVATE COMPANY LIMITED BY SHARES

21 JUN 2002 005488
COMPANIES HOUSE

M

MEMORANDUM OF ASSOCIATION
of
VINING SPARKS IBG LIMITED

- 
- 1 The Company's name is "VINING SPARKS IBG LIMITED"
 - 2 The Company's registered office is to be situated in England and Wales.
 - 3 The Company's objects are:
 - (A) (i) To carry on business as a General Commercial Company and to do all such things as are incidental or conducive to the carrying on of any trade or business;
 - (ii) including, but without prejudice to 3(A)(i) above, to provide financial services, advice and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by bankers, stockbrokers, stockjobbers, investment and pension fund managers and advisers, promoters and managers of unit trusts and other investment media, financial advisers, insurance brokers, underwriters, issuing houses and financiers; and
 - (iii) to invest the funds of or available to the Company in the share or loan capital of any other company or enterprise wherever incorporated or carrying on business, and in the bonds or other obligations of any authority, undertaking or corporation, whether public or private.
 - (B) 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.
 - (C) 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.
 - (D) To acquire or undertake the whole or any part of the business, goodwill, and assets or 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.

- (E) 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.
- (F) 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.
- (G) 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).
- (H) 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.
- (I) 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.
- (J) 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.

- (K) 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.
- (L) 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.
- (M) 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.
- (N) 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.
- (O) 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.
- (P) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (Q) 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.
- (R) To distribute among its creditors and members in cash, specie or kind any property of the Company of whatever nature.

- (S) To pay all of 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 procure the Company to be registered or recognised in any part of the world.
- (W) To cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of, and to wind up or procure the dissolution of the Company in any state or territory.
- (X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise 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 formed, registered, incorporated, constituted, domiciled or resident 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 £50,000.00 divided into 50,000 shares of £1.00 each.

We, Wollastons Nominees Limited, are desirous of forming a Company in pursuance of this Memorandum of Association, and agree to take the number of shares in the capital of the Company set opposite our name.

NAME AND ADDRESS OF SUBSCRIBER

Number of Shares
taken by the Subscriber

WOLLASTONS NOMINEES LIMITED

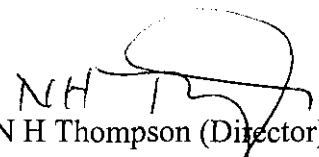
One

Brierly Place

New London Road


Chelmsford

Essex CM2 OAP


N H Thompson (Director)

DATED the 19th day of June, 2002.

WITNESS to the above signature:



JANE ANN SAUNDERS
Brierly Place
New London Road
Chelmsford
Essex CM2 OAP

THE COMPANIES ACTS 1985 AND 1989
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
VINING SPARKS IBG LIMITED

TABLE A

1 In these Articles:

“Majority Shareholder” means the registered holder of not less than ninety per cent of the issued shares of the Company;

“Table A” means Table A in the schedule to the Companies (Tables A to F) Regulations 1985;

A reference in these Articles to a “regulation” is a reference to the regulation of that number in Table A.

2 The regulations contained in Table A, apart from regulations 8-22, 24-26, 64-69, 73-80, 86 and 89 apply to the Company except insofar as they are inconsistent with these Articles.

SHARES

- 3 (A) Subject to sub-Article (B) hereof all Shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.
- (B) The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.
- (C) The directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

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

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

TRANSFER OF SHARES

- 5 The directors shall register a transfer of shares which is presented for registration duly stamped.

GENERAL MEETINGS

- 6 Regulation 37 is amended by replacing "a date not later than eight weeks after receipt of the requisition" with the words "a date not later than twenty-eight days after receipt of the requisition".
- 7 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and Auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

NOTICE OF GENERAL MEETINGS

- 8 (A) The first sentence of regulation 38 is amended by deleting "or a resolution appointing a person as a director".
- (B) Notices of meetings need not be given to the directors as such and regulation 38 is modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 9 If and so long as there is a Majority Shareholder, it or its representative shall be the only person to constitute a quorum at general meetings. Regulation 40 is modified accordingly.

- 10 (A) If and so long as there is only one member of the Company, a decision taken by the member, which may be taken in general meeting, is as effective as if agreed by the Company in general meeting.
- (B) A decision taken by a sole member under paragraph (A) (unless taken by way of a written resolution) shall be recorded in writing and a copy shall be provided to the Company.

DIRECTORS

- 11 Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of directors. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles or Table A; and regulation 89 of Table A shall be modified accordingly.
- 12 The directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted.
- 13 Any person who is willing to act may be appointed as a director, either to fill a casual vacancy or as an additional director, by the Majority Shareholder (if there is one) giving notice to the Company of the appointment or (if there is no Majority Shareholder) by a resolution of the directors.

ALTERNATE DIRECTORS

- 14 Subject to his obtaining the prior approval of the Majority Shareholder (if there is one), a director, other than an alternate director, may appoint any person to be an alternate director and may terminate the appointment. An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a director.
- 15 An alternate director, if his appointor is not present, is counted in the quorum. If he is also a director, he is treated as two directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 16 Regulation 81 is amended:
- (A) by replacing "by notice to the company" in paragraph (d) with "by notice delivered to the office or tendered at a meeting of the directors"; and
- (B) by adding at the end the following paragraph:
- "(f) he is served a written notice, signed on behalf of the Majority Shareholder (if there is one) or, if there is no Majority Shareholder, signed by

or on behalf of the holder of shares conferring a majority of the voting rights conferred by all the shares, requiring him to resign.”.

- 17 A person is not disqualified from being a director by having attained any particular age.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 18 Regulation 84 is amended by replacing “the directors may appoint” with “the directors may, with the approval of the Majority Shareholder (if there is one), appoint”.
- 19 Regulation 85 is amended by replacing “provided that he has disclosed to the directors the nature and extent of any material interest of his” with “provided that he has obtained the approval of the Majority Shareholder (if there is one)”.

DIRECTORS' GRATUITIES AND PENSIONS

- 20 Regulation 87 is amended by replacing “The directors may provide benefits” with “The directors may, with the approval of the Majority Shareholder (if there is one), provide benefits”.

PROCEEDINGS OF DIRECTORS

- 21 The quorum for the transaction of the business of the directors is two except when there is only one director. When there is only one director, he may exercise all the powers conferred on directors by these Articles.
- 22 Regulation 91 is amended by replacing “The directors may appoint one of their number to be the chairman of the board of directors” with “The Majority Shareholder (if there is one) may appoint and remove the chairman of the board of directors by notice to the Company. If and so long as the position of chairman is vacant, the directors may appoint one of their number to be the chairman”.
- 23 The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 24 A director may vote as a director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and regulation 94 of Table A shall be modified accordingly.
- 25 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form

of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

MINUTES

- 26 Regulation 100 is amended by replacing paragraphs (a) and (b) with "of all proceedings of general meetings and meetings of the directors".

DIVIDENDS

- 27 Regulation 103 is amended by replacing "Subject to the provisions of the Act, the directors may pay interim dividends" with "Subject to the provisions of the Act and with the approval of the Majority Shareholder (if there is one), the directors may pay interim dividends".

ACCOUNTS

- 28 Regulation 109 is amended by replacing "No member shall (as such) have any right of inspecting any accounting records" with "No member, other than the Majority Shareholder (if there is one), shall (as such) have any right of inspecting any accounting records".

NOTICES

- 29 A notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex or facsimile. A notice given by immediate transmission is deemed to have been given at the time that it is transmitted to the person to whom it is addressed. Regulations 111 and 113 are amended accordingly.

INDEMNITY

- 30 Regulation 118 is amended:
- (a) by adding after "shall be indemnified out of the assets of the company" the words "against losses and liabilities which he incurs, otherwise than as a result

of his own negligence or default, in connection with the performance of his duties as such and”;

- (b) by adding after “in which judgment is given in his favour” the words “or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him; and
- (c) by adding at the end the following sentence:

“Subject to the provisions of the Act and with the approval of the Majority Shareholder (if there is one), the directors may purchase and maintain insurance at the expense of the Company for the benefit of the directors or other officers or the auditors against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors, officers or auditors”.

SINGLE MEMBER COMPANY

31 If and so long as the Company has a sole member the following provisions shall apply:

- (A) One person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum and a proxy shall be entitled to vote on a show of hands; and regulation 54 of Table A shall be modified accordingly.
- (B) Regulation 41 of Table A shall not apply to the Company.
- (C) The sole member of the Company (or proxy or representative as applicable) shall be the Chairman of General Meetings.
- (D) Regulations 42 to 52 (inclusive) of Table A shall not apply to the Company.
- (E) A sole member shall have the right of inspecting any accounting records or other book or document of the Company; and regulation 109 of Table A shall not apply to the Company.
- (F) If at any time the membership of the Company is increased from one the Secretary shall record the fact in the Company’s Register of Members with the name and address of the person who was formerly the sole member.

NAME AND ADDRESS OF SUBSCRIBER

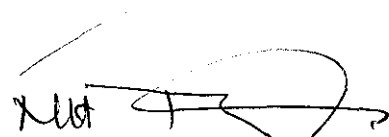
WOLLASTONS NOMINEES LIMITED

Brierly Place

New London Road

Chelmsford


Essex CM2 OAP



N H Thompson (Director)

DATED the 19th day of June, 2002.

WITNESS to the above signature:



JANE ANN SAUNDERS
Brierly Place
New London Road
Chelmsford
Essex CM2 OAP