

PBILMIN.1

No. 512397

THE COMPANIES ACT 1948 - 67
COMPANY LIMITED BY SHARES
RESOLUTION

OF

Prudential-Bache International Limited

(passed on the 14th October 1996)

At an **EXTRAORDINARY GENERAL MEETING** of the company held at 9 Devonshire Square, London EC2M 4HP, the following resolutions were duly passed:

As a special resolution

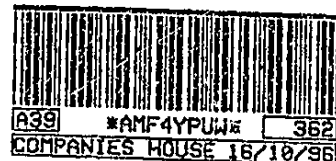
1. That the memorandum and articles contained in the printed document submitted to the meeting, and for the purpose of identification signed by the chairman thereof, be approved and adopted as the memorandum articles of association of the company in substitution for, and to the exclusion of, all the existing memorandum and articles.

As an ordinary resolution

2. That the authorised share capital of the company be increased from £7,500,000 to £100,000,000 by the creation of 92,500,000 shares of £1 each ranking pari passu in all respects with the existing shares in the capital of the company.
3. That with effect from the time of passing this resolution, the directors be unconditionally authorised pursuant to section 80, Companies Act 1985, to allot relevant securities (as defined in that Act) up to the amount of authorised share capital of the company at any time during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the company before the expiry of this authority.

S. Ham

CHAIRMAN



PBLM&A (Revised 14.10.96)

Company no. 512397

Shay

**THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY SHARES**

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

PRUDENTIAL-BACHE INTERNATIONAL LIMITED

Incorporated 17th day of October 1952

MEMORANDUM AND ARTICLES OF ASSOCIATION

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

PRUDENTIAL-BACHE INTERNATIONAL LIMITED

- 1.¹ The name of the company is "PRUDENTIAL-BACHE INTERNATIONAL LIMITED".
2. The registered office of the company will be situated in England and Wales.
- 3.² The objects for which the company is established are:-
 - (a) To carry on business as a general commercial company.
 - (b) (i) To carry on the business in the United Kingdom and in any part of the world of stockbrokers, market makers, dealers and brokers in financial futures and in futures and bullion and in commodities of every description and in foreign exchange; and to purchase, subscribe for, acquire, hold and deal in deposits, certificates of deposits, treasury bills, bonds, shares, stocks, debentures, securities and obligations generally of any government, company, corporation or body and in any currency; and to promote, finance, advance money on hire purchase, or otherwise assist any company or companies, whether corporate or unincorporate, or persons as may be thought fit; and to act as agents for the issue and placing of, and to underwrite shares, debentures and

1
Name changed from Prudential-Bache (Futures) Limited with effect from 1st October 1996 by special resolution passed on 5th August 1996.

Name changed from Bache London Limited to Prudential-Bache (Futures) Limited by special resolution passed on 1st July 1987.

Name changed from Bache Commodities Limited to Bache London Limited by special resolution passed on 4th November 1985.

Name changed from Bache Halsey Stuart (London) Limited to Bache Commodities Limited by special resolution passed on 30th March 1983.

Name changed from Bache & Co. (London) Limited to Bache Halsey Stuart (London) Limited by special resolution passed on 1st August 1976.

Name changed from Jextus (Exports-Imports) Limited to Bache & Co. (London) Limited by special resolution passed on 14th April 1953.

Incorporated at Jextus (Exports-Imports) Limited on 17th October 1952.

²Adopted by special resolution on 14th October 1996.

other securities or obligations; and to carry on the business of bankers, industrial bankers, financiers, capitalists, financial agents, bill discounters and company promoters; to carry on business as mortgage brokers and insurance brokers and agents, to carry on any business transaction or obligation commonly undertaken or carried on by financiers, company promoters, concessionaires, contractors or merchants, and generally to enter into, assist or participate in financial, commercial, mercantile, industrial and other undertakings and businesses of all kinds, and to carry on, develop and extend the same, or sell, dispose of and deal with or otherwise turn the same to account.

- (ii) To subscribe for, underwrite, acquire by purchase or otherwise and hold, sell, exchange or otherwise deal with shares, stocks, debentures and debenture stock of whatever kind.
 - (iii) To promote, establish, provide services for and hold shares, stock or any interests in the management company of any unit trust or other trust or pool of or concerning any securities or other property of any description.
 - (iv) To subscribe for, underwrite, acquire by purchase or otherwise and hold, sell, exchange or otherwise deal with shares, stocks, debentures and debenture stock, bonds, obligations, funds, securities, units and other investments of all kinds; to discount, buy, sell, and generally deal in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, certificates, scrip and other instruments whether transferable or negotiable or not.
 - (v) To act as secretary, receiver or treasurer, or to hold any other office or place of trust, and to keep for any corporation, government, authority or body any register relating to any stocks, funds, shares or securities and to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
 - (vi) To take, accept, enforce, release or deal with any security for any moneys owing or to become owing to the company, or for any liabilities incurred or to be incurred towards or by the company by way of mortgage, pledge, hypothecation deposit or otherwise howsoever of every kind of property or rights (including the security of shares in the company).
- (c) To carry on any other business or activity and do anything of any nature which in the opinion of the company is or may be capable of being conveniently carried on or done in connection with the above or likely, directly or indirectly, to enhance the value of or render more profitable all or any part of the company's undertaking, property or assets or otherwise to advance the interest of the company or of its members.
- (d) To purchase, take on, lease, or in exchange hire, or otherwise acquire and hold for any estate or interest any lands, buildings easements rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the company's business or any branch or department thereof.
- (e) To purchase or otherwise acquire all or any part of the business or assets of any person,

firm or company, carrying on or formed to carry on any business which this company is authorised to carry on or possessed of property suitable to the purposes of this company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.

- (f) To apply for, purchase or otherwise acquire any patents, licenses or concessions which may be capable of being dealt with by the company, or be deemed to benefit the company, and to grant rights thereout.
- (g) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the company, upon such terms as the company may approve, with power to accept shares, debentures or securities of, or interest in, any other company.
- (h) To invest and deal with the moneys of the company not immediately required for the purposes of the company in or upon such securities and subject to such conditions as may seem expedient.
- (i) To lend money to such persons, upon such terms and/or security and subject to such conditions as may be desirable.
- (j) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company, having for its objects similar objects to those of this company or any of them.
- (k) To borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (m) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its members.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the company's capital or any debentures, debenture stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business.
- (o) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by

mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the company or by both such methods, the performance of obligations and the payment of the capital or principal (together with any premium) of any dividends or interest on any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the company's holding or subsidiary company or otherwise associated with the company in business and whether or not this company receives, directly or indirectly, any consideration or advantage therefrom.

- (p) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary of a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or who have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the company or of its members and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (q)
 - (i) To purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time directors, officers or employees of the company or any other company which is its holding company or in which the company or such other holding company or any of the predecessors of the company or any such holding company has any interest, whether direct or indirect, or which is in any way allied to or associated with the company or any subsidiary undertaking of the company or of any such other company, or any persons who are or were at any time trustees of any pension fund in which only employees of the company or of any such other company or 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 such other company, subsidiary undertaking or pension fund.
 - (ii) To such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability.
- (r) To pay out of the funds of the company all costs and expenses, of or incidental to the formation and registration of the company and the issue of its capital and debentures including brokerage and commission.
- (s) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this company or for any other purpose which may seem, directly or indirectly, calculated to advance the interests of

this company.

- (t) To procure the company to be registered or recognised in any part of the world.
- (u) To effect such insurance of the property and assets of the company and of any persons in whom the company may have an insurable interest as may be thought fit.
- (v) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the company or the dependants or connections of such persons and to grant pensions and allowances to any such persons.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (x) To distribute any property of the company in specie among the members.
- (y) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (z) To act or carry on business as a holding company and to control and co-ordinate the administration and operation of any companies from time to time, directly or indirectly, controlled by the company.

And it is hereby declared that the word "company" in this clause shall be deemed to include any person or partnership or other body or persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company.

It is declared that the objects of the company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the company and shall not be in any way limited by reference to any other paragraph or the name of the company.

4. The liability of the members is limited.

- 5.³ The share capital of the company is £100,000,000 divided into 100,000,000 shares of £1 each, with the power to increase or to divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise, as the articles of association may from time to time prescribe.

³ Increased by 92,500,000 ordinary shares by ordinary resolution on 14th October 1996
 Increased by 7,000,000 ordinary shares by ordinary resolution on 28th April 1988.
 Increased by 300,000 ordinary shares by ordinary resolution on 16th September 1982.
 Increased by 185,000 ordinary shares by ordinary resolution on 25th July 1974.
 Increased by 2,500 ordinary shares by ordinary resolution on 7th October 1955.
 Increased by 7,500 ordinary shares by ordinary resolution on 5th July 1954.
 Increased by 4,900 ordinary shares by ordinary resolution on 19th March 1953.
 Share capital on incorporation was 100 ordinary shares.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

**NAME, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS**

**NUMBER OF SHARES TAKEN BY EACH
SUBSCRIBER**

Jean Herbert
128 Albany Street
London NW1

One

Company Director

Claire Moore
128 Albany Street
London NW1

One

Secretary

Dated the 1st day of October 1952

Witness to the above signatures:-

Thos. A. Herbert, LL.B.
128 Albany Street
London NW1

Barrister-at-Law

Company no. 512397

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRUDENTIAL-BACHE INTERNATIONAL LIMITED

(As adopted by special resolution passed on 14th October 1996)

PRELIMINARY

1. The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 shall 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. (a) The authorised share capital of the company at the date of the adoption of this article is £100,000,000 divided into 100,000,000 ordinary shares of £1 each.

(b) The lien conferred by regulation 8 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, regulation 8 shall be modified accordingly.
3. 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 regulation 18 of the words "and all expenses that may have been incurred by the company by reason of such non-payment".
4. All unissued shares shall be under the control of the directors who may (subject to Section 80 of the Act) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit and section 89(1) of the Companies Act 1985 shall not apply.

TRANSFER OF SHARES

5. Every share certificate shall be executed by the company in such manner as the directors may decide which may include the use of the seal and/or manual or facsimile signatures by one or more directors and shall specify the number and class of shares to which it relates. Regulation 6 shall be amended accordingly.
6. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register a transfer of shares, and the first sentence of regulation 24 shall not apply.

GENERAL MEETINGS AND RESOLUTIONS

7. (a) 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.
(b) Regulation 41 shall not apply.
8. In the case of a corporation a resolution in writing may be signed on its behalf by a director, 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.
9. An instrument of proxy can be lodged up until the time for holding the meeting. An instrument of proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall be extended accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

10. (a) The directors shall not be less than one in number. Regulation 64 shall be modified accordingly.
(b) The directors shall not be required to retire by rotation and Regulations 73 to 77 and regulation 80 shall not apply. A director appointed to fill a casual vacancy or as an additional director shall not retire from the office at the next following annual general meeting. Regulations 78 and 79 shall be modified accordingly.
(c) The office of 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.

ALTERNATE DIRECTORS

11. (a) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he 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 Regulation 66 shall be modified accordingly.
- (b) A director, or any such other person as is mentioned in regulation 65, 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. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as director, nor shall he be deemed to be a director for the purposes of these articles, nor shall he be deemed to be the agent of his appointor. Regulation 69 shall not apply.

ASSISTANT SECRETARY

12. Subject to the provisions of the Act one or more assistant secretaries may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any assistant secretary so appointed may be removed by them.

BORROWING POWERS

13. 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.

GRATUITIES AND PENSIONS

14. (a) The directors may exercise the powers of the company conferred by clause 3(p) 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) Regulation 87 shall not apply.

PROCEEDINGS OF DIRECTORS

15. A director shall be treated as present in person at a meeting of the directors notwithstanding that he is not physically present at the place where the meeting is held if he is in communication with the meeting by conference telephone or other communication equipment permitting each person physically present at or so in communication with the meeting to hear and be heard by each other person. Such a director shall be counted in the quorum of the meeting and shall be entitled to vote thereat.
16. (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 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.
- (b) Regulations 94 to 97 (inclusive) shall not apply.

COMMITTEES

17. In addition to the powers to delegate contained in regulation 72, the directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the directors) to committees consisting of one or more directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations which may from time to time be imposed by the directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee but so that (a) the number of members who are not directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a director. Regulation 72 shall be modified accordingly.

THE SEAL

18. (a) If the company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director. Regulation 101 shall not apply.
- (b) The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

INDEMNITY

19. (a) Subject to the provisions of and so far as may be permitted by law, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against and/or exempted by the company from all costs, charges, losses, expenses and or liabilities which he may sustain or incur in or about the actual or purported execution of the duties of his office and/or the exercise or purported exercise of his powers and/ or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether 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 judgement 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 in which relief is granted to him by the Court.
- (b) Without prejudice to the provision of regulation 87 or article 19(a) the directors shall have power to purchase and maintain for the benefit of any persons who are or were at any time a director, officer, employee or auditor of any relevant company (as defined in article 19(c)) or who are or were any time trustees of any pension fund in which employees of any relevant company are interested, including (without prejudice to the generality of the foregoing) insurance against any such liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any relevant company.
- (c) For the purposes of article 19(b), "relevant company" shall mean the company, any holding company of the company or any other body, whether or not incorporated, in which the company or such holding company or any of the predecessors of the company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the company, or any subsidiary undertaking of the company or of any such other body.
- (d) Regulation 118 shall not apply.

OVERRIDING PROVISIONS

20. Any member holding or any members together holding shares carrying not less than 90 per cent of the votes which may for the time being be cast at general meetings of the company may at any time and from time to time
- (a) appoint any person to be a director whether to fill a casual vacancy or as an additional director or remove from office any director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines 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 or service between him and the company;
- (b) by notice to the company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members;

- (c) restrict any or all powers of the directors in such respects and to such extent as such member or members may by notice to the company from time to time proscribe.

Any such appointment, removal, consent or notice shall be in writing served on the company and signed by the member or members. 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 thereunder or as to whether any required consent of such member or members 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.

To the extent of any inconsistency this article shall have overriding effects as against all other provisions of these articles.