

FILE COPY



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF A PUBLIC COMPANY
AS A PRIVATE COMPANY

Company No. 951043

The Registrar of Companies for England and Wales hereby certifies that

MERCURY ASSET MANAGEMENT GROUP LTD

formerly registered as a public company has this day been re-registered under the Companies Act 1985 as a private company, and that the company is limited.

Given at Companies House, London, the 9th March 1998

S. Bashar.

MISS S. BASHAR

For The Registrar Of Companies



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

THE COMPANIES ACT 1948
AND
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
**MERCURY ASSET MANAGEMENT
GROUP LTD**

(INCORPORATING ALL AMENDMENTS TO 26TH JULY, 1995)

INCORPORATED ON 28TH MARCH, 1969

NO. 951043

C3:44722.1



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 951043

I hereby certify that

MERCURY ASSET MANAGEMENT PLC

having by special resolution changed its name,

is now incorporated under the name of

MERCURY ASSET MANAGEMENT GROUP plc

Given under my hand at the Companies Registration Office,
Cardiff the 3 AUGUST 1987

C R Williams
MRS. C. R. WILLIAMS

an authorised officer



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
AND RE-REGISTRATION OF A PRIVATE COMPANY
AS A PUBLIC COMPANY

No. 951043

I hereby certify that

MERCURY ASSET MANAGEMENT HOLDINGS LTD.

formerly registered as a private company having changed its name and having this day been re-registered under the Companies Act 1985 as a public limited company is now incorporated under the name of

MERCURY ASSET MANAGEMENT plc

and that the company is limited.

Given under my hand at Cardiff the 3RD MARCH 1987

A handwritten signature in dark ink, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS

An Authorised Officer



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 951043

I hereby certify that

MERCURY WARBURG INVESTMENT MANAGEMENT LTD

having by special resolution changed its name, is now
incorporated under the name of
MERCURY ASSET MANAGEMENT HOLDINGS LTD.

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

1ST OCTOBER 1986

A handwritten signature in black ink, appearing to read 'Gary Chilvers'.

GARY CHILVERS

an authorised officer



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 951043

I hereby certify that

WARBURG INVESTMENT MANAGEMENT LIMITED

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

MERCURY WARBURG INVESTMENT MANAGEMENT LTD

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

14TH APRIL 1986

M Saunders
M. SAUNDERS (MRS)

an authorised officer

No. 951043



Certificate of Incorporation

I hereby certify that WARBURG INVESTMENT MANAGEMENT LIMITED is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is LIMITED.

GIVEN under my hand at London the 28th March, 1969.

F. L. KNIGHT,

Assistant Registrar of Companies.

Company Number 951043

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTION

of

MERCURY ASSET MANAGEMENT GROUP plc

At an Extraordinary General Meeting of the above Company duly convened and held at 33 King William Street, London EC4R 9AS on 6th March 1998 the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

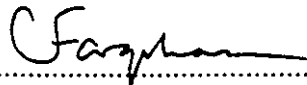
THAT pursuant to the provisions of Section 53 of the Companies Act 1985 the Company be re-registered as a private company with effect from 9th March 1998 or from such other date as may be approved by the Registrar of Companies and that the Memorandum of Association of the Company be thereupon altered as follows:

- (a) by deleting the existing Clauses 1 and 2 and substituting therefor the following clause as Clause 1:

The name of the Company is "MERCURY ASSET MANAGEMENT GROUP LTD";

- (b) by renumbering the existing Clauses 3, 4, 5 and 6 as Clauses 2, 3, 4 and 5 respectively;

and that the Articles of Association of the Company be amended as necessary to remove any reference to public company status.


.....

Secretary

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

MERCURY ASSET MANAGEMENT GROUP plc
(passed on 25th June 1997)

At the Annual General Meeting of the above named Company duly convened and held at Painters' Hall, 9 Little Trinity Lane, London EC4V 2AD on 25th June 1997 the following resolutions were duly passed:

As an Ordinary Resolution: THAT, in accordance with Article 10 of the Company's Articles of Association, the Board be authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to a maximum nominal amount of £3,296,397, provided that this authority shall expire on the date of the next Annual General Meeting after the passing of this resolution, and that all previous authorities under Section 80 of the Companies Act 1985 be revoked.

As a Special Resolution: THAT, subject to the passing of resolution 5 above and in accordance with Article 11 of the Company's Articles of Association, the Board be and it is hereby empowered to allot equity securities for cash, provided that, for the purpose of Article 11(c), the nominal amount of share capital to which this power is limited shall be £456,598.

As a Special Resolution: THAT, in accordance with Article 49 of its Articles of Association and the Companies Act 1985, the Company is generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of Ordinary Shares of 5p each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Board may from time to time determine, provided that:

- (i) the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 9,131,964;
- (ii) the maximum price which may be paid for an Ordinary Share purchased pursuant to this authority is an amount equal to 105 per cent. of the average of the middle market prices shown in the quotations for the Ordinary Shares in The Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary

Share is purchased and the minimum price which may be paid is 5p per Ordinary Share (in each case exclusive of expenses and advance corporation tax (if any) payable by the Company); and

- (iii) this authority will expire at the conclusion of the next Annual General Meeting of the Company, unless renewed before that time, but the Company may make a contract to purchase its Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiry, and may make a purchase of Ordinary Shares in pursuance of any such contract.

As an Ordinary Resolution: THAT,

- (i) the Mercury Asset Management Share Option Plan, a summary of the rules of which is set out in the Appendix to the letter to shareholders posted with this Notice, be and is hereby approved and the directors be and they are hereby authorised to do all acts and things necessary to establish and carry it into effect; and
- (ii) the directors be and they are hereby authorised to vote at any meeting on any matter connected with the Plan and to be counted for the purpose of any resolution regarding the Plan in the quorum at the meeting notwithstanding that they may be interested in it and the provisions of the Articles of Association of the Company shall accordingly be relaxed to that extent, provided that no director may vote or be counted in the quorum on any matter solely concerning his own participation in this Plan.

C B Farquharson
Secretary

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

MERCURY ASSET MANAGEMENT GROUP plc
(passed on 26th June 1996)

At the Annual General Meeting of the above named Company duly convened and held at Painters' Hall, 9 Little Trinity Lane, London EC4V 2AD on 26th June 1996 the following resolutions were duly passed:

As an Ordinary Resolution: THAT the Board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £3,210,126 provided that this authority shall expire on the date of the next Annual General Meeting after the passing of this resolution 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 Board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

As a Special Resolution: THAT the Board be and it is hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by the previous resolution as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment (otherwise than pursuant to sub-paragraph (ii) below) of equity securities up to an aggregate nominal value of £456,369;
- (ii) the allotment of equity securities in connection with a rights issue in favour of all holders of relevant equity securities where the equity securities respectively attributable to the interests of all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them (but

subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever);

and shall expire on the earlier of the date which is fifteen months after the date on which this resolution is passed and the date of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

As a Special Resolution: THAT in accordance with Article 49 of its Articles of Association and the Companies Act 1985, the Company is generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of Ordinary Shares of 5p each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Board may from time to time determine, provided that:

- (i) the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 9,127,385;
- (ii) the maximum price which may be paid for an Ordinary Share purchased pursuant to this authority is an amount equal to 105 per cent. of the average of the middle market prices shown in the quotations for the Ordinary Shares in The Stock Exchange Daily Official List for the ten business days immediately preceding the day on which Ordinary Share is purchased and the minimum price which may be paid is 5p per Ordinary Share (in each case exclusive of expenses and advance corporation tax (if any) payable by the Company); and
- (iii) this authority will expire at the conclusion of the next Annual General Meeting of the Company, unless renewed before that time, but the Company may make a contract to purchase its Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiry, and may make a purchase of Ordinary Shares in pursuance of any such contract.

C B Farquharson
Secretary

Company No.
951043

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

MERCURY ASSET MANAGEMENT GROUP plc

(passed on 3rd July, 1995)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 33 King William Street, London EC4R 9AS on 3rd July, 1995, the following resolutions were duly passed:

ORDINARY RESOLUTIONS

1. THAT the Scheme of Arrangement dated 9th June, 1995 between S.G. Warburg Group plc and the holders of (i) the Scheme Ordinary Shares, (ii) the Scheme Deferred Shares and (iii) the Scheme Preference Shares (as respectively defined in the said Scheme) and the Company (the "Scheme"), a print of which Scheme has been produced to the meeting and signed by the Chairman for the purpose of identification, and the transactions related to the Scheme to which the Company is a party and otherwise proposed to be entered into by the Company, as described in the circular to shareholders of the Company dated 9th June, 1995 (the "MAM Circular"), together with the Option Agreement (as defined in the MAM Circular), be approved subject to any amendment or variation thereto which may be approved by the Directors or a duly authorised committee thereof.
2. THAT conditionally upon the Scheme becoming effective in accordance with its terms:
 - (A) the authorised share capital of the Company be increased from £12,500,000 to £19,404,300 by the creation of 138,086,000 additional Ordinary Shares of 5p each; and

- (B) in accordance with Article 1(M) of the Company's Articles of Association, the Directors be authorised to allot relevant securities up to a maximum nominal amount of £6,904,300 provided that:
- (i) this authority shall expire on 31st March, 1996; and
 - (ii) all previous authorities under section 80 of the Companies Act 1985, save as conferred on the Directors by resolution 8 below, shall henceforth cease to have effect.

SPECIAL RESOLUTIONS

3. THAT for the purposes of giving effect to the Scheme and conditionally upon the Scheme becoming effective in accordance with its terms, the Company be authorised to issue up to the maximum nominal amount of unsecured loan notes of the Company ("Loan Notes"), the terms of which are described in the MAM Circular, for which valid elections are made pursuant to the Scheme by the holders of the Scheme Ordinary Shares and the Scheme Deferred Shares together with additional unsecured loan notes which may (pursuant to the rights attached to the Loan Notes) be required to be issued by a subsidiary of the Company ("Additional Loan Notes") and that the borrowing limits in Article 1 (B) of the Company's Articles of Association be deemed to be amended so that the aggregate amount of borrowings arising as a result of the issue of such Loan Notes and Additional Loan Notes be additional to and not included within the aggregate principal amount from time to time outstanding of all borrowings otherwise permitted by the said Article 1(B).
4. THAT:
- (A) conditionally upon the Scheme becoming effective in accordance with its terms, each of the fully paid Ordinary Shares of 5p each in the Company which are beneficially owned by S.G. Warburg Group plc on the date on which the Scheme becomes effective be converted into a fully paid Deferred Share of 5p in the Company having attached thereto the following rights and restrictions:
- (i) a Deferred Share shall not entitle the holder thereof to participate in any dividend or other distribution paid or made by the Company nor, except as otherwise provided in sub-paragraph (ii), to participate in the profits or assets of the Company;
 - (ii) on a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in repaying to the holder of each Deferred Share the amount paid up on such Deferred Share after a total sum of £2,000,000 has been distributed in such liquidation or otherwise in respect of each issued Ordinary Share of the Company; and
 - (iii) a Deferred Share shall not entitle the holder thereof to receive notice of or to attend or to vote at any general meeting of the Company by virtue or in respect of their holding of a Deferred Share.

- (B) the terms of the proposed contract between the Company and S.G. Warburg Group plc (a copy of which has been produced to the meeting and signed by the Chairman for the purpose of identification), for the purchase by the Company of all of the Deferred Shares of 5p each beneficially owned by S.G. Warburg Group plc on the date on which the Scheme becomes effective at an aggregate price of £1, be approved and the Directors of the Company be given authority to enter into and complete such contract on behalf of the Company, such authority to expire on 31st March, 1996; and
 - (C) with effect from, and subject to and conditional upon, completion of the contract referred to in paragraph (B) of this resolution, the authorised share capital of the Company be reduced by the cancellation of all of the unissued Deferred Shares of 5p each formerly beneficially owned by S.G. Warburg Group plc.
5. THAT conditionally upon completion of the sale by S.G. Warburg Group plc to Swiss Bank Corporation or its wholly-owned subsidiary, SBCI Swiss Bank Corporation Investment banking Ltd., of SGW's Investment Banking Business (as defined in the MAM Circular) and notwithstanding any provision to the contrary contained in the Company's Articles of Association, on the recommendation of the Directors a special interim dividend of 40.0p (net) be declared payable on the earliest of (i) the date being 20 business days following the date on which the Scheme becomes effective; (ii) if the Directors of the Company announce that the Scheme will not or cannot proceed, the date being 20 business days following the date of such announcement; and (iii) if the Scheme does not become so effective by 31st December, 1995, on 26th January, 1996, to Minority Shareholders (as defined in the MAM Circular) registered at the close of business on 18th July, 1995 (or such other date as the Directors may determine) in respect of each ordinary share then registered in their respective names.
6. THAT the Company's Articles of Association be amended as set out in the document produced in the meeting (and signed by the Chairman for the purpose of identification) and that the revised regulations contained therein be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.

ORDINARY RESOLUTIONS

7. THAT:
- (A) the Related Party Transaction (as defined in the MAM Circular) be hereby approved; and
 - (B) in the event that the sale of SGW's Investment Banking Business (as defined in the MAM Circular) is completed but either the Scheme does not become effective in accordance with its terms by 31st December, 1995 or, if earlier, the date on which the Company announces that the Scheme will not or cannot proceed then, on the earlier of such dates:
 - (1) the authorised share capital of the Company be increased from £12,500,000 to £47,500,000 by the creation of 700,000,000 Deferred Shares of 5p each in the capital of the Company having the rights and restrictions attached thereto as are set out in sub-paragraphs (A)(i), (ii) and (iii) of resolution 4 above; and

- (2) in accordance with Article 1(M) of the Company's Articles of Association (or, if resolution 6 above is duly passed, Article 10 of the Company's Articles of Association) the Directors be authorised to allot up to £35,000,000 in nominal amount of the Deferred Shares created pursuant to paragraph (B)(1) of this resolution to S.G. Warburg Group plc provided that:
- (i) this authority shall expire on 31st March, 1996; and
 - (ii) that all previous authorities under section 80 of the Companies Act 1985, save as conferred on the Directors by resolution 8 below, shall henceforth cease to have effect.
8. THAT, in accordance with Article 1(M) of the Company's Articles of Association (or, if resolution 6 above is duly passed, Article 10 of the Company's Articles of Association) the Directors be authorised to allot relevant securities up to a maximum nominal amount of £3,068,580 provided that:
- (i) this authority shall expire on the date of the Annual General Meeting of the Company to be held in 1996; and
 - (ii) that all previous authorities under section 80 of the Companies Act 1985 shall henceforth cease to have effect save that this authority shall be in addition to and without prejudice to the authorities conferred by resolutions 2 and 7 above.

SPECIAL RESOLUTIONS

9. THAT, conditionally on the passing of resolution 8 above in accordance with Article 1(N) of the Company's Articles of Association (or, if resolution 6 above is duly passed, Article 11 of the Company's Articles of Association), the Directors be empowered to allot equity securities for cash and that for the purposes of sub-paragraph (iii) (or (c) as the case may be) of that Article, the nominal amount to which this power is limited shall be £460,287 and this power shall expire on the date of the Annual General Meeting of the Company to be held in 1996.
10. THAT in accordance with its Articles of Association and the Companies Act 1985, the Company is generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of Ordinary Shares on such terms and in such manner as the Board may from time to time determine, provided that:
- (i) the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 9,098,000;
 - (ii) the maximum price which may be paid for an Ordinary Share purchased pursuant to this authority is an amount equal to 105 per cent. of the average of the middle market prices shown in the quotations for the Ordinary Shares in The London Stock Exchange Daily Official List for the ten business days immediately preceding the day on which such Ordinary Share is purchased and the minimum price which may be paid is 5p per Ordinary Share (in each case exclusive of expenses and advance corporation tax (if any) payable by the Company); and

- (iii) this authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 1996, unless renewed before that time, but the Company may make a contract to purchase its Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiry, and may make a purchase of Ordinary Shares in pursuance of any such contract.

H.A. Stevenson

Chairman

C3:44722.1

Company No.
951043

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

MERCURY ASSET MANAGEMENT HOLDINGS LTD.

(passed on 2nd March, 1987)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 33 King William Street, London EC4R 9AS on 2nd March, 1987 the following Resolution was duly passed as a Special Resolution of the Company:

SPECIAL RESOLUTION

THAT:

- (a) each of the issued and unissued Ordinary Shares of 10p each in the capital of the Company be and it is hereby sub-divided into 2 Ordinary Shares of 5p each;
- (b) the authorised share capital of the Company be and it is hereby increased from £2,000,000 to £5,000,000 by the creation of an additional 60,000,000 Ordinary Shares of 5p each ranking pari passu in all respects as one class of shares with the existing Ordinary Shares in the capital of the Company;
- (c) the Company be re-registered as a public limited company pursuant to Section 43 of the Companies Act 1985;
- (d) the name of the Company be changed to "MERCURY ASSET MANAGEMENT plc;

- (e) the Memorandum of Association of the Company be altered by:
 - (i) inserting as a new Clause 2: "2. The Company is to be a public company"; and
 - (ii) re-numbering existing Clauses 2, 3, 4 and 5 as Clauses 3, 4, 5 and 6 respectively;
- (f) the new objects submitted to the Meeting and for the purposes of identification subscribed by the Chairman be and they are hereby approved and the Memorandum of Association of the Company be and it is hereby altered by the adoption of such objects as the objects of the Company in substitution for and to the exclusion of the existing objects of the Company; and
- (g) the new regulations submitted to the Meeting and for the purposes of identification subscribed by the Chairman be and they are hereby approved and 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.

DWJ PRICE

.....
Chairman