

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1548967

I hereby certify that

PHIBRO-SALOMON LIMITED

having by special resolution changed its name,

is now incorporated under the name of

SALOMON BROTHERS EUROPE LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 26 FEBRUARY 1991

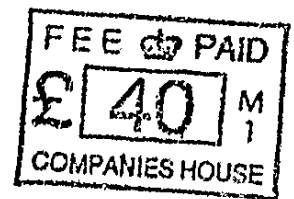
F. A. Joseph.

F. A. JOSEPH

an authorised officer

2612

Company Registered No: 1548967



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
PHIBRO-SALOMON LIMITED

At an Extraordinary General Meeting of the Company held on Friday 1st February 1991 the following Resolution was passed as a SPECIAL RESOLUTION:

"THAT subject to the consent of the Department of Trade, the name of the Company be changed to Salomon Brothers Europe Limited."

H. J. How
.....
Company Secretary



Chase Manhattan Bank
027151

