



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

BR2

This form should be completed in black.

Return by an overseas company subject to branch registration of an alteration to constitutional documents

(Pursuant to Schedule 21A, paragraph 7(1) of the Companies Act 1985.)

Company number

FC 00 7227

Company name

CREDIT SUISSE FIRST BOSTON

Branch number

BR 000469

Branch Name

CREDIT SUISSE FIRST BOSTON

CONSTITUTIONAL DOCUMENTS

* Delete as applicable

Note:- A company is only required to make a return in respect of a branch where the document altered is included amongst the material registered in respect of that branch.

On

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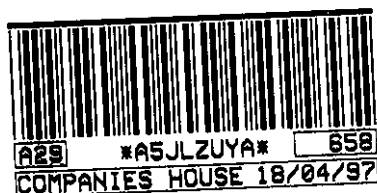
1	2
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9	6
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 an alteration was made to the constitutional document(s) of the company

A copy of the new instrument is attached

* ~~A certified translation is also attached~~



Signed

HSFV
* Director / Secretary / Permanent Representative

Date

14.4.97

When completed, this form should be returned to the address overleaf

To whom should Companies House direct any enquiries about the information on this form

Name W. J. JENKINS

Address LEGAL & COMPLIANCE

CREDIT SUISSE FIRST BOSTON, FIVE CATBOT SQUARE

LONDON E14 4QR

Telephone no. 0171-888-8940

When completed, this form should be delivered to :-

For branches registered in England and Wales

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

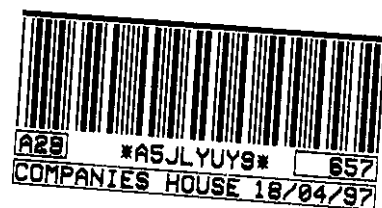
For branches registered in Scotland

The Registrar of Companies
Companies House
100 - 102 George Street
Edinburgh
EH2 3DJ

Company No: FC007227

**Articles of Association
Credit Suisse First Boston**

4 December 1996



I. Name, registered office, duration and purpose of the Company

Art. 1

- 1.1. A joint stock corporation (public limited company) under the name Credit Suisse First Boston is established with its registered office in Zurich. Its duration is unlimited. Name, registered office and duration
- 1.2. The Company may open branches and representative offices in Switzerland and abroad.

Art. 2

- 2.1 The purpose of the Company is to operate as a commercial and investment bank and in investment management for institutional clients in Switzerland and abroad. Its business covers all associated types of banking, finance, consultancy and trading activities. Purpose
- 2.2 The Company may form banks, finance companies and any other types of companies. It may also hold interests in and assume the management of such companies. It may also enter into joint ventures with such companies to provide business services to third parties.
- 2.3 The Company may acquire, mortgage and sell real estate in Switzerland and elsewhere.

II. Share capital, shares

Art. 3

- 3.1 The share capital amounts to Sfr 2,148,760,400. It is divided into 15,316,000 fully paid-up bearer shares with a par value of Sfr 100 each and 6,171,604 fully paid-up registered shares with a par value of Sfr 100 each. Share capital
- 3.2 In addition to the reserves prescribed by Swiss law, the General Meeting of Shareholders can resolve to create further reserves and can determine their purpose and use.

- 3.3 Bearer shares may be converted into registered shares and registered shares into bearer shares at any time by an appropriate change in the articles of association.

Art. 3^{bis}

Authorised capital

- 3.1 The Board of Directors is authorised to increase the share capital in accordance with Art. 3 of the Articles of Association at any time until 4 December 1998, by a maximum of Sfr 1,000,000,000 through the issue of not more than 10,000,000 registered shares, which are to be fully paid up, with a nominal value of Sfr 100 per share. This capital increase may be carried out in the form of partial increases. On issue, the new registered shares will be subject to the transfer restrictions set out in Art. 4 of the Articles of Association.

- 3.2 The Board of Directors determines the amount of any partial increase, the issue price, the timing of the payment of consideration for the shares and other formalities relating to the issue. The Board of Directors is authorised to revoke shareholders' subscription rights for important reasons: in particular, the acquisition of a company, a part of a company or an interest in a company through capital contributions in kind and/or an asset acquisition. In this case, the assignment of subscription rights shall be determined by the Board of Directors.

Art. 4

Shares

- 4.1 The Company may issue certificates representing more than one share.
- 4.2 All share certificates shall bear the facsimile signatures of the Chairman/woman and of one other Member of the Board of Directors.
- 4.3 The Company recognises only one representative for each share.
- 4.4 In the case of bearer shares, the Company recognises as a shareholder any person who identifies him- or herself as the owner of such a share.
- 4.5 In the case of registered shares, the Company recognises as a shareholder any person whose name is entered in the Share Register.

All transfers of registered shares require the consent of the Board of Directors; this authority may be wholly or partly delegated to a share registrar.

The consent of the Board of Directors may be withheld if there are important reasons for doing so. Such reasons may involve the maintenance of the Swiss character of the Company or the prevention of share acquisition by competitors or by their associates.

Consent may also be withheld without stating the reasons for such refusal if, at the time that the transfer of shares is requested, the Board of Directors offers to acquire the shares at their intrinsic value for the account of the Company, for other shareholders or for third parties.

Consent may also be withheld if the person acquiring the shares does not expressly state that he or she has acquired the shares in his or her own name and for his or her own account.

After hearing the case put by the acquirer of the shares, the Company may cancel entries made in the Share Register if these entries have arisen from false information on the part of this person. He or she is to be informed without delay of such cancellation.

If shares have been acquired by inheritance, upon division of an estate, pursuant to the law governing matrimonial property or upon foreclosure, the Company may withhold consent to the transfer only if it offers to acquire the shares at their intrinsic value.

III. The governing bodies of the Company

Art. 5

- 5.1 The ordinary General Meeting of Shareholders shall take place annually within four months of the close of the business year. The powers of the General Meeting are as defined by law. The General Meeting is also charged with the election of the Group's external auditors.

The General
Meeting of
Shareholders

- 5.2 The General Meeting of Shareholders is convened by the Board of Directors or by the external auditors or by other persons in whom authority to do so has been vested by law.
- 5.3 An extraordinary General Meeting of Shareholders shall take place when the Board of Directors considers this necessary or when requested by shareholders representing at least one-tenth of the share capital. Requests by shareholders to call a meeting are to be in writing, are to be signed by those requesting the meeting and are to state the reason for the meeting.
- 5.4 The agenda of the meeting shall also include proposals which have been submitted in writing in good time before notice of the meeting is issued by one or more shareholders representing shares with a total par value of Sfr 1 million. At the same time shares of the Company with a total par value of at least Sfr 1 million are to be deposited with the Company. These shares are to remain in the custody of the Company until the day after the General Meeting of Shareholders.
- 5.5 Notice of the General Meeting of Shareholders shall be published at least 20 days before the date of the meeting and shall state the time and the place at which the meeting is to be held, the business to be transacted and the proposals.
- 5.6 At the General Meeting of Shareholders, each share carries one vote. A shareholder may only appoint another shareholder to act as his or her proxy at the meeting. Spouses may act as proxy for each other even if the spouse acting as proxy is not a shareholder. Those representing legal entities, partnerships and other organised groups or groups of joint owners need not be shareholders. All proxies must identify themselves through a written power of attorney.
- The Board of Directors shall issue regulations as to what constitutes acceptable proof of entitlement to voting rights.
- 5.7 The Chairman/woman of the Board of Directors shall preside over the General Meeting of Shareholders or, in his or her absence, a Vice-Chairman/woman or other Member of the Board designated by the Board.

The General Meeting of Shareholders shall elect, by a show of hands, the tellers to count the votes of the meeting. Members of the Board of Directors, Members of the Executive Board and its Committees and the Statutory Auditors may not be elected as tellers.

The Board of Directors shall appoint a secretary to take the minutes. The secretary need not be a shareholder. The minutes are signed by the person chairing the meeting and by the secretary.

- 5.8 The General Meeting of Shareholders may pass resolutions without regard to the number of shareholders present at the meeting or represented by proxy.

A majority of at least two-thirds of the votes represented and an absolute majority of the share capital represented is, however, required for:

- the conversion of registered shares into bearer shares
- amendments to Art. 4.5
- the dissolution of the Company

This Article is subject to the mandatory provisions of the law and other provisions of these articles of association.

- 5.9 The adoption of resolutions of and elections by the General Meeting of Shareholders requires an absolute majority of the votes cast, except as otherwise prescribed by the mandatory provisions of the law or by other provisions of these articles of association.

In the case of a tied vote, elections shall be decided by the drawing of lots and resolutions by the casting vote of the person chairing the meeting.

- 5.10 As a rule, votes and elections shall be conducted by a show of hands. However, a secret ballot is to be held if the person chairing the meeting so directs or if 20 of the shareholders present so request.

Art. 6

- 6.1 The Board of Directors consists of at least three Members elected by the General Meeting of Shareholders for a term of four years. Members of the Board of Directors are eligible for re-election. Bearer shareholders as a body and registered shareholders as a body shall each have the right to at least one representative.

The Board of
Directors

Every year approximately one-quarter of the Members of the Board are to offer themselves for re-election. In the case of an election held during the term of office of one of the Members, the new Member takes his or her place on the Board for the same term of office as applied to his or her predecessor. The order of rotation shall be decided by the Board of Directors.

A majority of the Members of the Board of Directors must be Swiss citizens domiciled in Switzerland.

- 6.2 Each year the Board of Directors shall elect a Chairman or Chairwoman and one or two Vice-Chairmen or Vice-Chairwomen from among its Members. Should these officers all be simultaneously unavailable, the Board of Directors shall designate another Member of the Board as a special deputy.

The Board of Directors shall nominate a secretary to take the minutes. The secretary need not be a Member of the Board.

- 6.3 The Board of Directors is charged with ultimate responsibility for the management, supervision and control of the Company's operations. It shall decide upon all matters relating to the Company's business which have not been reserved for other governing bodies of the Company by law, these Articles of Association or by regulations of the Company. The management of the Company shall be delegated to the Executive Board and its Committees in accordance with the provisions of Swiss banking law and with the regulations governing the Company's organisation and operations.

The Board of Directors is authorised to appoint committees from among its members and to delegate to them some of its powers.

It may appoint advisory boards whose duties and authorities it determines.

- 6.4 The Board of Directors shall have, in particular, the following duties and responsibilities in connection with the supervision of the Company's operations:

- a) to determine the organisation of the Company by issuing the necessary regulations governing the organisation and the allocation of powers of authorisation;

- b) to make provision for the Company's accounting, financial control and financial planning;
- c) appointing and dismissing the Executive Board and its Committees and other authorised signatories of the Company. The granting of signing authority and powers of attorney to act on behalf of the Company falls within the authority of the Executive Board and its Committees;
- d) to make resolutions concerning the Group strategy for those companies which come under its management and concerning other matters which are reserved for the Board of Directors by the regulations governing the Company's organisation and operations;
- e) to notify the court if liabilities exceed assets;
- f) to appoint a recognised firm of auditors as external auditors, in accordance with the requirements of Swiss banking law;
- g) to prepare the annual report, make arrangements for the General Meeting of Shareholders and carry out the resolutions of the General Meeting of Shareholders.

6.5 The supervision and control of the management of the Company's business involves the following main duties and responsibilities:

- a) to supervise the persons entrusted with the management of the Company, notably with respect to their compliance with the law, the articles of association, regulations and internal directives;
- b) to review the annual financial statements of the parent company and of the Group, together with the quarterly and half-yearly figures;
- c) to receive the periodic reports on the course of business and on the Group's financial condition;
- d) to review reports on the audits carried out by the external auditors and the Group's external auditors.

6.6 The Board of Directors shall meet as often as business requires.

The Chairman/woman shall call additional meetings if a Member of the Board of Directors so requests and states the reason for such request.

Resolutions on a particular proposal may be passed by written consent unless a Member of the Board of Directors requests verbal discussion of the matter.

A majority of the Members of the Board of Directors must be present in order to pass resolutions. The agreement of a majority of the Members of the Board is required in order to pass resolutions by circular letter. There is no quorum requirement for the acknowledgment of capital increases and the subsequent changes to the articles of association which must be carried out.

The adoption of resolutions by the Board of Directors requires an absolute majority of the votes cast. In the case of a tied vote, the person chairing the meeting shall have the casting vote.

- 6.7 In addition to their expenses, Members of the Board of Directors, its committees and advisory boards shall be entitled to receive appropriate remuneration, according to the level of responsibility and demands, in an amount to be determined by the Board. Their expenses shall be reimbursed.

Art. 7

The Executive
Board and
its Committees

The management organisation and the duties and authorities of the Executive Board and its Committees are set forth in the regulations governing the Company's organisation and operations.

Art. 8

The external audi-
tors and the Group's
external auditors

Every year the ordinary General Meeting of Shareholders appoints the external auditors and the Group's external auditors for the current financial year.

IV. Corporate Signature

Art. 9

- 9.1 As a rule, a document signed on behalf of the Company is binding on the Company only when it carries the signatures of two persons authorised to sign the document concerned.

- 9.2 The Executive Board and its Committees may order
- that certain routine business documents are to be signed by one authorised signatory only;
 - that certain routine business documents can be signed by mechanical means (facsimile signatures);
 - that especially large-volume bulk correspondence need not be signed.
- 9.3 Any deviation from the principle of collective signature is to be brought to the attention of customers in an appropriate manner.

V. Financial statements and allocation of the disposable profit

Art. 10

- 10.1 The Company's financial year shall be determined by the Board of Directors.
- 10.2 The annual financial statements of the parent company and the Group financial statements shall be drawn up and the disposable profit allocated in accordance with the provisions of the law.

VI. Official notices

Art. 11

The Company shall publish its notices and announcements in the Swiss Commercial Gazette ("Schweizerisches Handelsamtsblatt"). Announcements for and notices to shareholders and others shall be published in the Swiss Commercial Gazette, except where the law prescribes some other manner of notification. The Board of Directors may designate other forms of publication.

VII. Pro memoria

Art. 12

- 12.1 In accordance with the agreement on non-cash capital contributions of 7 April 1993, the Company has acquired from CS Holding, Zurich,

13,178,500 registered shares of Swiss Volksbank with a par value of Sfr 50 per share, with a total value and at a total price of Sfr 1,549,791,600. Settlement has been effected by transfer to CS Holding of 2,582,986 fully paid-in registered shares of the Company with a par value of Sfr 100 per share. The issue price per share is Sfr 600. The sum of Sfr 1,291,493,000, being the amount by which the price paid exceeds the par value of the new shares (Sfr 258,298,600), is retained by the Company as a share premium.

- 12.2 In accordance with the agreement on non-cash capital contributions of 1 June 1993, the Company has acquired from CS Holding, Zurich, 1,914,000 registered shares of Swiss Volksbank with a par value of Sfr 50 per share, with a total value and at a total price of Sfr 252,935,100. Settlement has been effected by transfer to CS Holding of 375,144 fully paid-in registered shares of the Company with a par value of Sfr 100 per share. The issue price per share is Sfr 674,234,694. The sum of Sfr 215,420,700, being the amount by which the price paid exceeds the par value of the new shares (Sfr 37,514,400), is retained by the Company as a share premium.
- 12.3 In accordance with the agreement on non-cash capital contributions of 3 March 1994, the Company has acquired from CS Holding, Zurich, 200,000 registered shares of Swiss Volksbank with a par value of Sfr 50 per share, with a total value and at a total price of Sfr 28,000,000. Settlement has been effected by transfer to CS Holding of 29,474 fully paid-in registered shares of the Company with a par value of Sfr 100 per share. The issue price per share is Sfr 950. The sum of Sfr 25,052,600, being the amount by which the price paid exceeds the par value of the new shares (Sfr 2,947,400) is retained by the Company as a share premium.

The above text is a translation of the original German articles of association ("Statuten") which constitute the definitive text and are binding in law.

Zürich/Switzerland, December 4, 1996