



Companies House
— for the record —



BR2

CHFP000

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

FC17421

Company name

SALOMON INTERNATIONAL LLC

Branch number

BR1079

Branch name

SALOMON INTERNATIONAL LLC

CONSTITUTIONAL DOCUMENTS

On

Day		Month		Year			
0	4	1	0	1	9	9	9

 an alteration was made to the constitutional document(s) of the company

* Delete as applicable

A copy of the new instrument is attached

~~A certified translation is also attached~~

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.

Signed

Director / Secretary / Permanent representative

Date

16/2/2000

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 ELIZABETH BERRY, LEGAL DEPARTMENT

Address SALOMON BROTHERS INTERNATIONAL LIMITED,

VICTORIA PLAZA, 111 BUCKINGHAM PALACE ROAD, LONDON SW1W 0SB Telephone no. 171 721 2506

State of Delaware
Office of the Secretary of State PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE CORPORATION TO A DELAWARE LIMITED LIABILITY COMPANY OF "SALOMON INTERNATIONAL LIMITED", CHANGING ITS NAME FROM "SALOMON INTERNATIONAL LIMITED" TO "SALOMON INTERNATIONAL LLC" FILED IN THIS OFFICE ON THE FOURTH DAY OF OCTOBER, A.D. 1999, AT 1 O'CLOCK P.M.



A handwritten signature in cursive script, reading "Edward J. Freel", is written over a horizontal line.

Edward J. Freel, Secretary of State

2333914 8100V

991430994

AUTHENTICATION: 0021525

DATE: 10-12-99

10/04/99 15:51
STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:00 PM 10/04/1999
991417941 - 2333914

SKADDEN ARPS → 1652536913027393673

NO. 140 002

CERTIFICATE OF CONVERSION
OF
SALOMON INTERNATIONAL LIMITED
INTO
SALOMON INTERNATIONAL LLC

Pursuant to Sections 103 and 266 of the General
Corporation Law of the State of Delaware
and Sections 18-204 and 18-214 of the Delaware Limited
Liability Company Act

Salomon International Limited, a Delaware
corporation (the "Corporation"), does hereby certify to
the following facts relating to the conversion of the
Corporation into a Delaware limited liability company
(the "Conversion") under the name Salomon International
LLC (the "Company"):

FIRST: The name of the Corporation is Salomon
International Limited. The name under which the Corpo-
ration was originally incorporated is Salomon Interna-
tional Limited.

SECOND: The original Certificate of Incorpo-
ration of the Corporation was filed with the Secretary
of State of the State of Delaware on the 26th day of
April, 1993.

THIRD: The name of the limited liability company into which the Corporation shall be converted is Salomon International LLC.

FOURTH: The Conversion has been approved in accordance with Section 266 of the General Corporation Law of the State of Delaware and Section 18-214 of the Delaware Limited Liability Company Act.

FIFTH: The Conversion shall be effective on the 4th day of October, 1999.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the Corporation has caused
this Certificate of Conversion to be executed on this 4th
day of October, 1999.

SALOMON INTERNATIONAL LIMITED

By: 

Name: Charles McVeigh III
Title: Director

State of Delaware
Office of the Secretary of State

PAGE 2

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "SALOMON INTERNATIONAL LLC" FILED IN THIS OFFICE ON THE FOURTH DAY OF OCTOBER, A.D. 1999, AT 1 O'CLOCK P.M.



A handwritten signature in cursive script, reading "Edward J. Freel", is written over a horizontal line.

Edward J. Freel, Secretary of State

AUTHENTICATION:

2333914 8100V

DATE: 0021525

991430994

10-12-99

10/04/99 15:51
STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:00 PM 10/04/1999
991417941 - 2333914

SKADDEN ARPS → 1652536913027393673

NO.140 005

CERTIFICATE OF FORMATION

OF

SALOMON INTERNATIONAL LLC

1. The name of the limited liability company is Salomon International LLC.

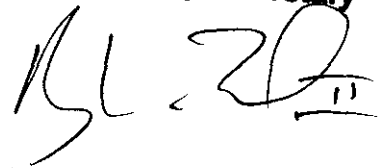
2. The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Salomon International LLC on this 4th day of October, 1999.

Salomon International LLC

By 
Deborah M. Reusch
Authorized Person

Certified a true copy
Company Secretary



LIMITED LIABILITY COMPANY AGREEMENT

OF

SALOMON INTERNATIONAL LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of Salomon International LLC (the "Company") dated as of this 4 day of October, 1999, by Salomon Brothers Holdings Company Inc., a Delaware corporation, as the sole member of the Company (the "Member").

RECITAL

The Member has converted the Company to a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statute, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1

The Limited Liability Company

1.1 Formation. The Member has previously converted the Company to a limited liability company pursuant to the provisions of the Act. A Certificate of Formation for the Company (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act. Express authorization was hereby given to Deborah M. Reusch for the exclusive purpose of executing the Certificate of Formation of the Company which has been filed in the Office of the Secretary of State of Delaware. The Company and, if required, the Member shall execute or cause to be executed from time to time all other instruments, certificates, notices and documents and shall do or cause to be done all such acts and things (including keeping books and records and making publications or periodic filings) as may now or hereafter be required for the formation, valid existence and, when appropriate, termination of the Company as a limited liability company under the laws of the State of Delaware.

1.2 Conversion. The Member hereby expressly authorizes Deborah M. Reusch to file a Certificate of Conversion in the Office of the Secretary of State of the State of Delaware to convert Salomon International Limited into Salomon Inter-

national LLC in conformity with the Act (the "Conversion"). Salomon International Limited is a Delaware corporation formed in 1993.

1.3 Name. The name of the Company shall, upon the effectiveness of the Conversion, become "Salomon International LLC" and its business shall be carried on in such name with such variations and changes as the Board (as hereinafter defined) shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

1.4 Business Purpose; Powers. The purpose of the Company is to engage in any lawful business, purpose or activity which limited liability companies are permitted to conduct under the Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

1.5 Registered Office and Agent. The location of the registered office of the Company shall be Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Company's Registered Agent at such address shall be The Corporation Trust Company.

1.6 Term. Subject to the provisions of Articles 7 and 9 below, the Company shall have perpetual existence.

1.7 Principal Place of Business. The sole place of business of the Company for which business is conducted shall be in the United Kingdom.

1.8 Title to Company Property. Legal title to all property of the Company shall be held and vested and conveyed in the name of the Company and no real or other property of the Company shall be deemed to be owned by the Member individually. The Common Interests (as hereinafter defined) of the Member shall constitute personal property.

1.9 Business Transactions of the Member with the Company. In accordance with Section 18-107 of the Act, the Member may transact business with the Company and, subject to applicable law, shall have the same rights and obligations with respect to any such matter as a person who is not a member.

1.10 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") for financial statement purposes shall be fixed by the Board.

ARTICLE 2

The Member

2.1 The Member. The name and address of the Member is as follows:

2.2	<u>Name</u>	<u>Address</u>
	Salomon Brothers Holding Company Inc.	388 Greenwich Street New York, New York 10013

2.3 Member Meetings.

(a) Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member pursuant to subparagraph (b) below. Meetings of the Member may be called at any time by the Member.

(b) Action by Written Consent. Any action may be taken by the Member without a meeting if authorized by the written consent of the Member. In no instance where action is authorized by written consent of the Member will a meeting of the Member be called or notice be given. However, a copy of the action taken by written consent shall be filed with the records of the Company.

2.4 Liability of the Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.5 Power to Bind the Company. The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

2.6 Admission of Members. New members shall be admitted only upon the approval of the Member.

ARTICLE 3

The Board

3.1 Management By Board of Managers.

(a) Subject to such matters which are expressly reserved hereunder or under the Act to the Member for decision, the business and affairs of the Company shall be managed by a board of managers (the "Board"), which shall be responsible for policy setting, approving the overall direction of the Company and making all decisions affecting the business and affairs of the Company. The Board shall consist of not less than three (3) individuals (the "Managers"), the exact number of Managers to be determined from time to time by resolution of the Board. Managers shall be at least twenty-one years of age and need not be residents of the State of Delaware. The initial Board shall consist of the following three (3) Managers to serve until their respective successors are duly elected and qualified:

Charles McVeigh
Ronald Freeman III
James Boshart III

(b) The Member may remove any Manager from the Board or from any other capacity with the Company at any time, with or without cause.

3.2 Meetings of the Board.

(a) The Board shall meet at such times as may be necessary for the Company's business on at least two (2) days' prior written notice of the time and place of such meeting. A majority of the Managers shall constitute a quorum for the transaction of business by the Board.

(b) Notice of any Board meeting may be waived by any Manager before or after such meeting.

(c) All actions of the Board shall require the affirmative vote of a majority of the Managers.

(d) Meetings of the Board may be conducted in person or by conference telephone facilities and each Manager shall be entitled to participate in

any meeting of the Board by telephone. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if such number of Managers sufficient to approve such action pursuant to the terms of this Agreement consent thereto in writing. The writing or writings effectuating such written consent must be filed with the minutes of proceedings of the Board. Meetings of the Board shall be held solely in the United Kingdom.

3.3 Power to Bind Company. No Manager (acting in his capacity as such) shall have any authority to bind the Company to any third party with respect to any matter except pursuant to a resolution expressly authorizing such action which resolution is duly adopted by the Board by the affirmative vote required for such matter pursuant to this Agreement.

3.4 Officers and Related Persons. Subject to the terms of any employment agreements to which the Company is a party, the Board shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Board deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

ARTICLE 4

Capital Structure and Contributions

4.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect.

4.2 Capital Contributions. From time to time, the Board may determine that the Company requires capital and may request the Member to make capital contribution(s) in an amount determined by the Board. A capital account shall be maintained for the Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

ARTICLE 5

Profits, Losses and Distributions

5.1 Profits and Losses. For U.S. financial accounting and U.S. tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner in which profit or loss is determined for Federal income tax purposes. In each year, profits and losses shall be allocated entirely to the Member.

5.2 Distributions. The Board shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as and if declared by the Board. The distributions of the Company shall be allocated entirely to the Member.

5.3 Withholding Taxes. The Company is authorized to withhold from distributions to the Member, or with respect to allocations to the Member, and to pay over to a foreign, Federal, state or local government, any amounts required to be withheld pursuant to applicable tax law. Any amounts so withheld shall be treated as having been distributed to the Member pursuant to this Article 5 for all purposes of this Agreement, and shall be offset against the current or next amounts otherwise distributable to the Member.

ARTICLE 6

Accounts

6.1 Books. The Board shall cause to be maintained complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Board shall select. The Company's accounting period shall be as determined by the Board.

6.2 Company Tax Returns. The Member shall cause to be prepared and timely filed all tax returns required to be filed for the Company. Subject to Section 6.3, the Member may, in its sole discretion, make or refrain from making any tax election for the Company that it deems necessary.

6.3 Tax Treatment. To the extent the Member is the sole member of the Company, (i) it is the intention of the Member that, for U.S. income tax purposes, the Company be treated as an entity that is disregarded as an entity separate from its owner and (ii) the Member and the company shall timely make all necessary elections and filings, if any, for U.S. income tax purposes such that it will not be treated as a separate entity, but, instead, will be treated for U.S. income tax purposes as an entity that is disregarded as an entity separate from its owner.

ARTICLE 7

Events of Dissolution

7.1 Events. The Company shall be dissolved upon the occurrence of any of the following events (each, an "Event of Dissolution"):

- (a) The Member votes for dissolution; or
- (b) A judicial dissolution of the Company under Section 18-802 of the Act.

7.2 Continuation. No other even, including the retirement, withdrawal, insolvency, liquidation, dissolution, insanity, resignation, expulsion, bankruptcy, death, incapacity or adjudication of incompetency of the Member, shall cause the existence of the Company to terminate.

ARTICLE 8

Transfer of Interests in the Company

The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Common Interests and, upon receipt by the Company of a written agreement by the person or business entity to whom such Common Interests are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member.

ARTICLE 9

Termination

9.1 Liquidation. In the event that an Event of Dissolution shall occur, then the Company shall be liquidated and its affairs shall be wound up. All proceeds from such liquidation shall be distributed in accordance with the provisions of Section 18-804 of the Act, and all Common Interests in the Company shall be cancelled.

9.2 Final Accounting. In the event of the dissolution of the Company, prior to any liquidation, a proper accounting shall be made to the Member from the date of the last previous accounting to the date of dissolution.

9.3 Distribution in Kind. All or any portion of the Company's assets may be distributed in kind to the Member in the event the Board determines that it is in the best interest of the Company.

9.4 Cancellation of Certificate. Upon the completion of the winding up of the Company and the distribution of the Company's assets, the Company shall be terminated and the Member shall cause the Company to execute and file a Certificate of Cancellation in accordance with Section 18-203 of the Act.

ARTICLE 10

Exculpation and Indemnification

10.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or obligation or duty at law or in equity, none of the Member, Managers, or any officers, directors, stockholders, partners, employees, representatives or agents of any of the foregoing, nor any officer, employee, representative or agent of the Company or any of its affiliates (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by the Agreement, provided

such act or omission does not constitute fraud, willful misconduct, bad faith or gross negligence.

10.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 10.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Board. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 10.2.

10.3 Amendments. Any repeal or modification of this Article X by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 10, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 11

Amendment to Agreement

Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act.

212 783 1937 10 9011441717212870 P.11/20

ARTICLE 12

General Provisions

12.1 Construction Principles. As used in this Agreement words in any gender shall be deemed to include all other genders. References in this Agreement to "person" shall mean an individual, a corporation, a partnership, an association, a trust or any other entity, group (as such term is used in Section 13 of the Securities Exchange Act of 1934, as amended) or organization, including, without limitation, a governmental body or authority. The singular shall be deemed to include the plural and vice versa. The captions and article and section headings in this Agreement are inserted for convenience of reference only and are not intended to have significance for the interpretation of or construction of the provisions of this Agreement.

12.2 Severability. If any provision or clause of this Agreement is held to be invalid or unenforceable for any reason, such provision or clause shall be ineffective to the extent of such invalidity or unenforceability; *provided, however*, that the remaining provisions and clauses will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the member(s) regarding this Agreement. Otherwise, any invalid or unenforceable provision or clause shall be replaced by the member(s) with a valid provision or clause which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

12.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law.

12.4 Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the Member.

12.5 Additional Documents and Acts. The Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and of the transactions contemplated hereby.

12.6 No Third-Party Beneficiary. This Agreement is made solely for the benefit of the Member and no other person shall have any rights, interest, or claims hereunder or otherwise be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Limited Liability Company Agreement as of the day first above written.

SALOMON BROTHERS HOLDING COMPANY INC.

By: 

Name: Andrew W. Alter

Title: Assistant Secretary

10/04/99 DELAWARE 15:51
STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:00 PM 10/04/1999
991417941 - 2333914

SKADDEN ARPS → 1652536913027393673

NO.140 005

CERTIFICATE OF FORMATION

OF

SALOMON INTERNATIONAL LLC

1. The name of the limited liability company is Salomon International LLC.

2. The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Salomon International LLC on this 4th day of October, 1999.

Salomon International LLC

By 
Deborah M. Reusch
Authorized Person

212 783 1937 10 9011441717212870 P.15/20

State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE CORPORATION TO A DELAWARE LIMITED LIABILITY COMPANY OF "SALOMON INTERNATIONAL LIMITED", CHANGING ITS NAME FROM "SALOMON INTERNATIONAL LIMITED" TO "SALOMON INTERNATIONAL LLC" FILED IN THIS OFFICE ON THE FOURTH DAY OF OCTOBER, A.D. 1999, AT 1 O'CLOCK P.M.



A handwritten signature in cursive script, reading "Edward J. Freel", is written over a horizontal line.

Edward J. Freel, Secretary of State

AUTHENTICATION:

2333914 8100V

DATE: 0009358

991417941

10-05-99

10/04/99 15:51
STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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SKADDEN ARPS → 1652536913027393673

NO.140 002

CERTIFICATE OF CONVERSION
OF
SALOMON INTERNATIONAL LIMITED
INTO
SALOMON INTERNATIONAL LLC

Pursuant to Sections 103 and 266 of the General
Corporation Law of the State of Delaware
and Sections 18-204 and 18-214 of the Delaware Limited
Liability Company Act

Salomon International Limited, a Delaware
corporation (the "Corporation"), does hereby certify to
the following facts relating to the conversion of the
Corporation into a Delaware limited liability company
(the "Conversion") under the name Salomon International
LLC (the "Company"):

FIRST: The name of the Corporation is Salomon
International Limited. The name under which the Corpo-
ration was originally incorporated is Salomon Interna-
tional Limited.

SECOND: The original Certificate of Incorpo-
ration of the Corporation was filed with the Secretary
of State of the State of Delaware on the 26th day of
April, 1993.

10/04/99

15:51

SKADDEN ARPS → 1652536913027393673

NO.140

003

THIRD: The name of the limited liability company into which the Corporation shall be converted is Salomon International LLC.

FOURTH: The Conversion has been approved in accordance with Section 266 of the General Corporation Law of the State of Delaware and Section 18-214 of the Delaware Limited Liability Company Act.

FIFTH: The Conversion shall be effective on the 4th day of October, 1999.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused
this Certificate of Conversion to be executed on this 4th
day of October, 1999.

SALOMON INTERNATIONAL LIMITED

By: 

Name: Charles McVeigh III
Title: Director

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

ONE RODNEY SQUARE

P.O. BOX 636

WILMINGTON, DELAWARE 19899-0636

TEL: (302) 651-3000

FAX: (302) 651-3001

FIRM/AFFILIATE OFFICES

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September 17, 1999

Salomon International Limited
7 World Trade Center
28th Floor
New York, NY 10048

Re: Proposed Conversion of Salomon International Limited from a Corporation to a
Limited Liability Company

Ladies and Gentlemen:

You have requested our opinion as to certain effects of the proposed conversion (the "Proposed Conversion") of Salomon International Limited, a Delaware corporation (the "Corporation"), to a Delaware limited liability company pursuant to Section 266 of the Delaware General Corporation Law ("DGCL") and Section 18-214 of the Delaware Limited Liability Company Act (the "Act").

Members of our firm are admitted to the Bar of the State of Delaware and we express no opinion as to the laws of any other jurisdiction.

Based upon our review of the DGCL and the Act, we are of the opinion that, unless otherwise expressly provided in the resolutions adopted by the Board of Directors and sole stockholder of the Corporation authorizing the Proposed Conversion, following the Proposed Conversion, the Corporation would continue to exist in the form of a Delaware limited liability company, and the Proposed Conversion would not constitute a dissolution of the Corporation.

This opinion is being furnished to you in connection with the Proposed Conversion. This opinion is

Salomon International Limited

Page 2

September 17, 1999

solely for your benefit and is not to be used, circulated, quoted, relied upon or otherwise referred to for any other purpose or by any other person without our prior written consent.

Very truly yours,

Skadden, Arps, Slate, Meagher & Flom LL

0176978.03-WilmingtonSLA