

MEMORANDUM OF ASSOCIATION

INVESTEC HOLDINGS (U.K.) LIMITED

No. 02685988

Incorporated 10th February 1992





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 2685988

I hereby certify that

MENDOCINO LIMITED

having by special resolution changed its name,

is now incorporated under the name of

INVESTEC HOLDINGS (U.K.) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 16 OCTOBER 1992

A handwritten signature in dark ink, appearing to read 'F. A. Joseph'.

F. A. JOSEPH

an authorised officer

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

INVESTEC HOLDINGS (U.K.)
~~MENDOCINO~~ LIMITED

INVESTEC HOLDINGS (U.K.) LTD

1. The name of the company is ~~"Mendocino Limited"~~.
2. The registered office of the company shall be in England.
3. The objects for which the company is established are:
 - (A) (i) To carry on business as importers, exporters, wholesalers, retailers, manufacturers, engineers, builders, developers, distributors and suppliers of any products, substances or materials of any nature; to act as financiers, designers, researchers, consultants; to provide services of any nature; and generally to carry any industrial, commercial, financial or other operations.
 - (ii) To carry on the business of an investment and holding company and to invest and deal in shares, stocks, debentures and securities of any kind issued or guaranteed by any body of whatever nature and wheresoever constituted or carrying on business.
- (B) To carry on any other business whatsoever which can in the opinion of the directors be advantageously or conveniently carried on by the company by way of extension of or in connection with any business which the company is authorised to carry on, or which is calculated directly or indirectly to develop any business which the company is authorised to carry on, or to increase the value of, or turn to account, any of the company's assets, property or rights.
- (C) To pay preliminary expenses of the company, and of any company formed or promoted by the company.
- (D) To acquire the whole or any part of the business, property and liabilities of any company or person possessed of property suitable for the purposes of the company, or carrying on or proposing to carry on any business which the company is authorised to carry on, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the company, and to undertake and carry on or to liquidate and wind up any such business.

(E) To establish or promote, or concur in establishing or promoting, any company for the purposes of acquiring the whole or any part of the property, business or undertaking of the company or for furthering any of the objects of the company, and to acquire and hold any shares, stock, securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee, or concur in issuing, placing, underwriting or guaranteeing, the subscription for any shares, stock, securities or debentures of, or other investments in, any company whatsoever.

(F) To acquire and hold any shares, stock, securities or debentures of, or other investments in, any company having objects wholly or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.

(G) To amalgamate with any other company whose objects include carrying on any business which the company is authorised to carry on, and to re-construct the company in any manner.

(H) To sell, lease, grant licences, easements and other rights over and in any other manner dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as the directors may think fit.

(I) To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights and privileges for any purpose in connection with any business which the company is authorised to carry on.

(J) To construct, maintain, alter, enlarge or replace any buildings, works, plant and machinery for any purpose in connection with any business which the company is authorised to carry on.

(K) To pay for any property rights or easements acquired by the company either in cash or in exchange for any stock, shares, securities or debentures of, or other investments in, any company as the directors may think fit, and to accept any stock, shares, securities, debentures of, or other investments in, any company as the directors may think fit in payment or part payment of any obligation of any company.

(L) To vest any real or personal property rights or interests acquired by or belonging to the company in any company or person on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company.

(M) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights,

inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, any such property rights and information.

(N) To receive money on deposit or loan (with or without allowance of interest) and to borrow, raise or secure the payment of money by mortgage, charge or lien, or by the issue of debentures or debenture stock (perpetual or otherwise) or in any other manner either with or without security, and to charge all or any of the property or assets of the company (whether present or future including its uncalled capital) to support any obligation of the company or any other company or person, and collaterally or further to secure any securities of the company by a trust deed or other assurance.

(O) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayment of capital, principal, dividends, interest or premiums payable on any stock, shares, securities or debentures of, or other investments in, any company or person and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the company's holding company (as defined is by section 736 of the Companies Act 1985) or another subsidiary (as defined by that section) of the company's holding company and to give all kinds of indemnities.

(P) To invest and turn to account any moneys in the acquisition or upon the security of any real or personal property of any kind, by placing the same on deposit or in any other manner.

(Q) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(R) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax, and to surrender or claim or make payments in respect of any other like or similar relief, and to enter into and carry into effect any agreement for such purposes.

(S) To enter into and carry into effect any agreement or arrangement for the sharing of profits, or for the conduct of any business of the company in association with or through the agency of any other company or person, any joint adventure, or any other agreement of a like nature with any company or person.

(T) To take all necessary or proper steps in Parliament or with national, local, municipal or other authorities in any place in which the company may have interests, for the purpose of furthering the interests of the company or of its members;

to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the company or its members; and to procure the registration or incorporation of the company in or under the laws of any place outside England.

(U) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the company or the interest of its members.

(V) To grant pensions or gratuities to, and provide for the welfare of, any persons who are or at any time have been employees officers or directors of the company or the predecessors in any business of the company or of any company in which the company is in any way interested, and the families, relations, connections or dependants of any such persons; and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the company or of its members; and to make payments towards insurances; to institute or contribute to pension schemes; and to establish and contribute to any scheme for the purchase by trustees of shares in the company to be held for the benefit of the company's employees; and to lend money to the company's employees to enable them to purchase shares in the company and to formulate and carry into effect any scheme for sharing the profits of the company with its employees, including officers and directors.

(W) To undertake and carry on the office and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of or for any company or person, scheme, trust fund, state and municipal government or other such body; to undertake and execute any trust or discretion, and to distribute amongst the beneficiaries, pensioners or other persons entitled thereto any income, capital or annuity in money or specie in furtherance of any trust.

(X) To do all or any of the things and matters contained in this memorandum of association in any part of the world alone or in conjunction with others and as principal, agent, independent contractor, trustee, or otherwise.

(Y) To do all such other things as the directors may think incidental or conducive to any of the above objects.

The objects contained in any paragraph of this memorandum of association shall not be restrictively construed but shall be given the widest interpretation, and shall not be limited to or restricted by reference to, or inference from, any other object or by the name of the company. No paragraph or object is, or shall be deemed to be, subsidiary or ancillary to the objects or powers mentioned in any other paragraph.

4. The liability of the members is limited.
5. The share capital of the company is £100 divided into 100 ordinary shares of £1 each.

By a resolution dated 19th December 1995 the authorised share capital was raised to £75,000,000 shares of £1.00 each - see attachment '1' at end.

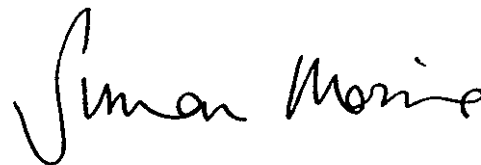
We wish to be formed into a company pursuant to this Memorandum of Association and agree to take the number of shares set out below.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

NUMBER OF SHARES TO BE
TAKEN BY EACH SUBSCRIBER

SIMON MORRIS
for and on behalf of
CMH SHAREHOLDERS LIMITED
Sceptre Court,
40 Tower Hill,
London EC3N 4BB

ONE



SIMON MORRIS
for and on behalf of
CMH DIRECTORS LIMITED
Sceptre Court,
40 Tower Hill,
London EC3N 4BB

ONE



Total shares taken

TWO

DATE: 18th November 1991

WITNESS to the above signatures:

F.E. Farrow
Sceptre Court,
40 Tower Hill,
London EC3N 4BB

Solicitor



0770S 2712S

No. 02685988

THE COMPANIES ACT 1985-1989**COMPANY LIMITED BY SHARES****RESOLUTIONS OF****INVESTEC HOLDINGS (UK) LIMITED****(Passed on 19th December 1995)**

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Cannon Bridge, 25 Dowgate Hill, London, EC4R 2AT, the following resolutions were passed, of which Resolution No. 1 was passed as an Ordinary Resolution and Resolution No. 2 was passed as a Special Resolution.

- "1. "That the Authorised Share Capital of the company be increased to £50,000,000 by the creation of an additional 49,999,900 shares of £1 each ranking pari passu in all respects as one class of shares with the existing shares in the capital of the Company.
2. That the directors are unconditionally authorised pursuant to Section 80 of the Companies Act 1985, to allot shares in the authorised share capital of the Company which are unissued at the time of the passing of this Resolution at any time or times during the period of five years from the date hereof as if the provisions of Section 89 of the Companies Act 1985 did not apply to any such allotments."

.....
DIRECTOR