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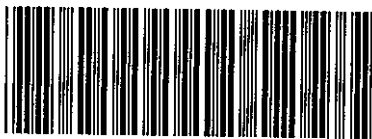
**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2226343

The Registrar of Companies for England and Wales hereby certifies that
PFP FINANCE LIMITED

having by special resolution changed its name, is now incorporated
under the name of
ANZ EMERGING MARKETS CORPORATE FINANCE LIMITED

Given at Companies House, Cardiff, the 13th May 1997



C02226343C


MRS. L. PARRY

For the Registrar of Companies



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

HC006B

No: 2226343

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



RESOLUTIONS

OF

PFP FINANCE LIMITED

Passed on 29 April 1997

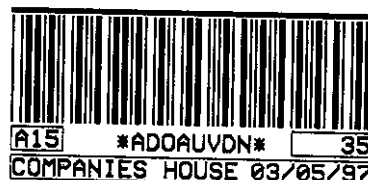
At an Extraordinary General Meeting of the above-named Company duly convened and held at Minerva House, Montague Close, London SE1 9DH on 29 April 1997 the following resolutions were duly passed as Special and Ordinary Resolutions respectively of the Company:

Special Resolutions

1. that the name of the Company be changed to "ANZ Emerging Markets Corporate Finance Limited".
2. that the Articles of Association of the Company be altered by:
 - (a) inserting a new Article 15, namely:

"The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the Articles as the maximum number of directors. The removal or appointment of a director is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the registered office of the Company or such other place designated by the directors for the purpose. The removal or appointment of a director takes effect immediately on deposit of the notice in accordance with the Articles or on such later date (if any) specified in the notice";

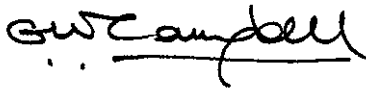
- (b) replacing the word 'three' at the end of the first sentence of the existing Article 15 with the word "two";



(c) replacing the existing Article 23 with the following new Article 23 namely

“Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Secretary or other officer of the Company, and every person who shall act as Auditor to the Company, shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto”;

(d) renumbering existing Articles 15 to 22 inclusive as 16 to 23 inclusive.

A handwritten signature in black ink, appearing to read "G W Campbell", with a horizontal line drawn underneath the name.

G W Campbell
Secretary

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