



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2068222

I hereby certify that

**MORGAN STANLEY INTERNATIONAL HOLDINGS
LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

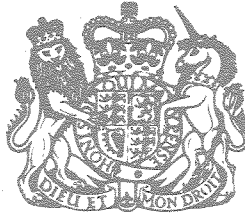
MORGAN STANLEY & CO. INTERNATIONAL LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 25 OCTOBER 1993

P. Bevan
P. BEVAN

an authorised officer



CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY

No. 2068222

I hereby certify that

MORGAN STANLEY INTERNATIONAL HOLDINGS LIMITED

is this day incorporated under the Companies Act 1985 as a
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

28TH OCTOBER 1986

A handwritten signature in cursive script, appearing to read 'D. M. Wilkie'.

D. M. WILKIE

an authorised officer