

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

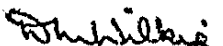
No. 1971635

I hereby certify that

LLOYD'S REGISTER SUPERANNUATION TRUSTEES
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 16TH DECEMBER 1985


MRS. D. M. WILKIE

an authorised officer



COMPANIES FORM No. 12

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

* Insert full
name of Company

† delete as
appropriate

To the Registrar of Companies

For official use

For official use

[] [] [] []

1971644

Name of company

LLOYD'S REGISTER SUPERANNUATION TRUSTEES LIMITED

I, BRIAN JOHN MICHAEL DALLY
of TAYLOR GARRETT
180 FLEET STREET
LONDON EC4A 2NT

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at Bonnie House
Elm Street in the
City of London
the 31st day of October
One thousand nine hundred and eighty five
before me B. M. M. M.

Declarant to sign below

Mully

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presentor's name address and
reference (if any):

Taylor Garrett
180 Fleet Street
London EC4A 2NT

BJMD/K2

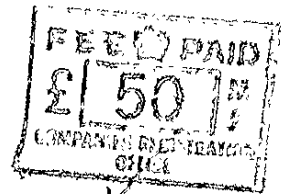
For official Use

New Companies Section

Post room

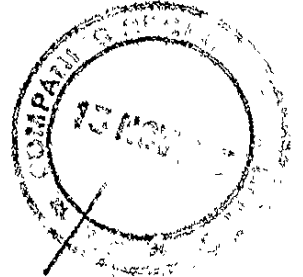


THE COMPANIES ACT 1985



1971635

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

of

LLOYD'S REGISTER SUPERANNUATION TRUSTEES LIMITED

1. The name of the Company is "LLOYD'S REGISTER SUPERANNUATION TRUSTEES LIMITED".

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(A) To act as Trustees either alone or jointly with any other person or persons of the Lloyd's Register Superannuation Fund or of any other pension or superannuation funds, provident funds, widows and orphans funds, or similar funds established by Lloyd's Register of Shipping or any of its associated or subsidiary companies, or (either alone or jointly with any other person or persons) to act as attorneys, nominees, agents or trustees for the trustees of any such fund or funds as aforesaid and to hold any property, securities or investments as such trustees or as nominees of any such trustees as aforesaid and deal with the same accordingly.

(B) To receive money, securities and property on deposit for safe custody or investments.

(C) To subscribe for, buy or otherwise acquire and hold, and to sell, exchange and dispose of, stocks, shares, funds, bonds, debentures, debenture stock, policies of insurance, obligations, securities and investments, however constituted and wherever issued, and any options or rights in respect thereof and in particular any such investment as the Trustees of Lloyd's Register Superannuation Fund shall from time to time be empowered to hold by virtue of any Trust Deed relating to the same.

Tracy Green



N.W. 25127
005580

(D) To buy or otherwise acquire and hold whether alone or jointly with any other person or persons and to sell, exchange or otherwise dispose of and to lend money on the security of ground rents or other landed property or freehold, leasehold or chattel real securities and any options or rights in respect thereof.

(E) To draw, make, issue, accept, endorse, discount, collect and negotiate cheques, bills of exchange, promissory notes, drafts, coupons and negotiable or transferable instruments.

(F) To cause the Company to be registered or legally recognised in any country or place.

(G) To do all or any of the foregoing things either alone or in conjunction with or through the agency of others.

(H) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited. ✓

5. The share capital of the Company is £100, divided into 100 shares of One pound each. ✓

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names. ✓

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

NUMBER OF SHARES TAKEN BY
EACH SUBSCRIBER (In
Words)

H. MacLeod
Lloyd's Register of Shipping
71 Fenchurch Street
London EC3M 4BS
By H.R. MacLeod

One

W. Leadbetter
Lloyd's Register of Shipping
Trust Corporation Limited
71 Fenchurch Street
London EC3M 4BS
By W.T. Leadbetter

One

One

TWO

DATED the *31st* day of *October*

✓ 1985

WITNESS to the above Signatures:-

B. Bayliss
B. Bayliss
71 Fenchurch Street
London EC3M 4BS
Pension Fund Manager

THE COMPANIES ACT 1985

1971635

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LLOYD'S REGISTER SUPERANNUATION TRUSTEES LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company. "The Act" shall mean the Companies Act 1985.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to paragraph (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) In accordance with Section 91 of the Act Section 89(1) and Section 90 of the Act shall not apply to the Company.

(c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

5. The Directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share (whether or not it is a fully paid share) to any person who is not already a member of the Company.

GENERAL MEETINGS AND RESOLUTIONS

6. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company.

7. Clause 41 in Table A shall be read and construed as if the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved" were added at the end.

8. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members.

DIRECTORS

9. (a) Clause 64 in Table A shall not apply to the Company.

(b) The number of the Directors may be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of

the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Clause 89 in Table A shall be modified accordingly.

(c) Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

10. All Directors of the Company shall be nominated in writing by a majority of the Committee of Management of Lloyds Register Superannuation Fund Association and shall be either members of or nominees of that committee.

11. The members of the Committee of Management of Lloyds Register Superannuation Fund Association may by resolution passed at a duly constituted meeting of such committee, remove all or any Directors or Director, and by the same or another or other resolution or resolutions appoint other or another qualified persons or person in the place of the Directors or Director so removed. A copy of any such resolution of the said Committee of Management certified as a true copy thereof by a member or the Secretary of that Committee shall be sufficient evidence of any removal or appointment as aforesaid.

12. A Director need not be a shareholder but shall be entitled to receive notice of and to attend all General Meetings of the Company.

13. The Directors for the time being shall continue to hold office, subject only to Article 14 hereof.

14. (a) The office of Director shall, ipso fact, be vacated:-

(1) If by notice in writing to the Company he resigns the office of Director.

(2) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.

(3) If he is prohibited from being a Director by a disqualification Order made under Sections 296 to 300 of the Act.

(4) If he becomes of unsound mind or any order for the administration of his estate be made under any Mental Health Act for the time being in force.

(5) If he shall cease to be a member or nominee of the Committee of Management of Lloyds Register Superannuation Fund Association or shall be removed from office under the provisions of Article 11 hereof.

(b) Accordingly Clause 81 in Table A shall not apply to the Company.

15. A Director may hold any other office or place of profit in the Company except that of Auditor and, in the case of a sole Director, that of Secretary, upon such terms as may be arranged by the Board.

BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

POWERS OF DIRECTORS

17. A Director may vote as a Director in regard in any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 in Table A shall be modified accordingly.

INDEMNITY

18. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 144 or 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

(b) Accordingly, Clause 118 in Table A shall not apply to the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Lloyd's Register of Shipping
71 Fenchurch Street
London EC3M 4BS
By H.R. MacLeod

x *H.R. MacLeod*

Lloyd's Register of Shipping
Trust Corporation Limited
71 Fenchurch Street
London EC3M 4BS
By W.T. Leadbetter

W.T. Leadbetter

DATED the 31st day of October

1985

WITNESS to the above Signatures:-

x *B. Bayliss* x

B. Bayliss
71 Fenchurch Street
London EC3M 4BS
Pension Fund Manager



COMPANIES FORM No. 10

**Statement of first directors
and secretary and intended
situation of registered office****10**Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

Please complete
legibly, preferably
in black type, or
bold block lettering

For official use

1971635

Name of company

* Insert full name
of companyLLOYD'S REGISTER SUPERANNUATION
TRUSTEES LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

71 FENCHURCH STREET

LONDON

Postcode EC3M 4BS

If the memorandum is delivered by an agent for the subscribers of the
memorandum please mark 'X' in the box opposite and insert
the agent's name and address below

X

TAYLOR GARRETT

180 FLEET STREET

LONDON

Postcode EC4A 2NT

Number of continuation sheets attached (see note 1)

Presenter's name address and
reference (if any):Taylor Garrett
180 Fleet Street
London EC4A 2NT

BJMD/BH

For official Use
General Section

Post room



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) HUGH RODERICK MACLEOD		Business occupation CHAIRMAN
Previous name(s) (note 3)		Nationality BRITISH
Address (note 4) 14 DAWSON PLACE LONDON		Date of birth (where applicable) (note 6)
Postcode W2 4TJ		
Other directorships † PLEASE SEE ATTACHED LIST		
I consent to act as director of the company named on page 1		
Signature <i>[Signature]</i>		Date 31 October 1985

† enter particulars of other directorships held or previously held (see note 5) If this space is insufficient use a continuation sheet

Name (note 3) WILLIAM THOMAS LEADBETTER		Business occupation SECRETARY
Previous name(s) (note 3)		Nationality BRITISH
Address (note 4) LINDEN COTTAGE, BLUNDEL LANE, STOKE D'ABERNON, LOBHAM, SURREY.		Date of birth (where applicable) (note 6)
Postcode		
Other directorships † LLOYD'S REGISTER OF SHIPPING (OVERSEAS) LIMITED, RTD - PANTATRON SYSTEMS LIMITED, TRADE SUPERVISION LIMITED		
I consent to act as director of the company named on page 1		
Signature <i>[Signature]</i>		Date 31 October 1985

Name (note 3)		Business occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		Date of birth (where applicable) (note 6)
Postcode		
Other directorships †		
I consent to act as director of the company named on page 1		
Signature		Date

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

secretaries, of the company are as follows:

Name (notes 3 & 7)		BRIAN BAYLISS	
Previous name(s) (note 3)			
Address (notes 4 & 7)			
A MORNINGTON CRESCENT, HOVE, EAST SUSSEX, BN3 5LJ		Postcode	
I consent to act as secretary of the company named on page 1			
Signature	<i>[Signature]</i>	Date	31 Oct/Dec 1985

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature	Date

Signature of agent on behalf of subscribers Date 31 October 1988
Signature of agent on behalf of subscribers Date

[illegible]

All the subscribers must sign either personally or by a person or persons authorized to sign for them.

LIST OF DIRECTORSHIPS OF H.R. MACLEOD

Lloyd's Register Inspection Limited
Lloyd's Register of Shipping (Overseas) Limited
British Railways Board
British Rail Pension Trustee Company Limited
Trade Supervision Limited
The Monks Investment Trust plc
Associated Container Transportation Limited
The Avon Steam Ship Company Limited
The Ben Line Steamers Limited
China Shipping Company Limited
Ben Line Containers Limited
Scottish Mortgage and Trust Company Limited
Scottish Equitable Life Assurance Society,
The Sheaf Steam Shipping Company Limited
The Sheaf Exploration Company Limited
The Sheaf Navigation Company Limited
Ben Line Atlantic Limited
British Rail (Scottish) Board
Murray Electronics plc
Lloyd's Register of Shipping Trust Corporation Limited
Lloyd's Register Quality Assurance Certification Association
Limited
National Ports Council
Modern Terminal Limited
Member, General Policy Committee, General Council of British
Shipping