



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

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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

To the Registrar of Companies

For official use

For official use

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Name of company

* 144th Shelf Investment Company Limited

* insert full
name of Company

I, CAROLINE LOUISE MARSHALL

of 65 HOLBORN VIADUCT, LONDON, EC1A 2DY

† delete as
appropriate

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 17 Snow Hill

London EC1A 2NL

Declarant to sign below

the 17th day of January

One thousand nine hundred and ninety one

before me 19th Jan 1991

Caroline Marshall

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):

LOVELL WHITE DURRANT
65 Holborn Viaduct
London, EC1A 2DY

Ref: F3/JYL/GBY

For official Use
New Companies Section





COMPANIES HOUSE

COMPANIES HOUSE

24 JAN 1991

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Statement of first directors and
secretary and intended situation
of registered office

This form should be completed in black.

Company name (in full)

CN

2579110

For official use ☐

144th Shelf Investment Company Limited

Registered office of the company on
incorporation.

RO

Post town 21 HOLBORN VIADUCT

County/Region LONDON

Postcode EC1A 2DY

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

☐

RA

Name LOVELL WHITE DURRANT

Post town 65 HOLBORN VIADUCT

County/Region LONDON

Postcode EC1A 2DY

Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

LOVELL WHITE DURRANT

65 HOLBORN VIADUCT

LONDON

Telephone 071 236 0066

Postcode EC1A 2DY

Extension 2546

Company Secretary (See notes 1-5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature**CS** SISEC Limited

None

None

AD

Post town 21 HOLBORN VIADUCT

County/Region LONDON

Postcode EC1A 2DY Country

I consent to act as secretary of the company named on page 1

SISEC LIMITED

Signed By *S. Deane*

Date 27.11.90

Directors (See notes 1-5)*Please list directors in alphabetical order.*

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth
Business occupation
Other directorships

CD LOVITING LIMITED

None

None

AD

Post town 21 HOLBORN VIADUCT

County/Region LONDON

Postcode EC1A 2DY Country

DO N/ANationality **NA** REGISTERED IN
ENGLAND**CC** COMPANY LIMITED BY SHARES

MERSHAM MOTORS) LIMITED (dissolved 15.10.85)

HAZELL (HOLDINGS) LIMITED (dissolved 07.10.85)

I consent to act as director of the company named on page 1

*on behalf of Loviting Limited*Signed *Gregory*Date 27th November 1990

* Voluntary details

Consent signature

Directors (continued)

(See page 1-5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth
Business occupation
Other directorships

* Voluntary details

Consent signature

CD SERJEANTS' INN NOMINEES LIMITED

None

None

-

-

-

AD

Post town 21 HOLBORN VIADUCT

County/Region LONDON

Postcode EC1A 2DY

Country

DO N A

Nationality **NA** REGISTERED IN
ENGLAND

OC COMPANY LIMITED BY SHARES

OD NONE

I consent to act as director of the company named on page 1

Director on behalf of Serjeant's Inn Nominees Limited
Signed *Alfred M. B.* Date *27th November 1990*

Delete if the form
is signed by the
subscribers.

Loth White Director

Signature of agent on behalf of all subscribers Date *27-11-90*

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

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

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date



THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

144TH SHELF INVESTMENT COMPANY LIMITED

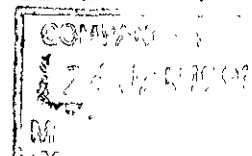
1. The company's name is "144TH SHELF INVESTMENT COMPANY LIMITED."

2. The company's registered office is to be situate in England and Wales.

3. The company's objects are:-

- (a) To carry on the business of a property and investment holding company in all its branches, and for that purpose in particular to acquire by purchase, lease, exchange or otherwise and hold by way of investment, land, buildings or other structures thereon, land covered by water, and any estate, interest, easement, servitude or right in or over such land, buildings or structures and any real or immovable property of any tenure or description in the United Kingdom or elsewhere in any part of the world, including (without limiting the generality of the foregoing) freehold or leasehold ground rents, reversions, mortgages and charges; and to acquire by purchase, subscription, exchange or otherwise and hold by way of investment, shares, stocks, securities or obligations issued or guaranteed by any person, firm, company or trust constituted or carrying on business in any part of the world or by any government, state, dominion, colony, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad;

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- (b) To manage any such property and investments so acquired and to collect and receive the income and rents therefrom;
- (c) To improve any property so acquired by constructing, reconstructing, pulling down, altering, adding to, enlarging, decorating, furnishing, fitting up and maintaining the same whether as offices, flats houses, shops, factories, garages, warehouses, wharves or other buildings, works and conveniences and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others; and to provide services and amenities of all kinds;
- (d) To create freehold and leasehold ground rents and to grant leases, underleases, tenancies and licences;
- (e) To sell, assign, realise, vary, surrender, exchange or dispose of any property or investments for the time being of the company if from time to time it shall be found necessary or advisable so to do, but so that nothing in this Clause shall authorise the company to deal in property or investments by way of trade and so that all appreciations or surpluses realised from the sale, assignment, realisation, payment off or other disposal of property or investments or from any variation or exchange of property or investments or other realisations of capital assets shall be regarded and treated as capital surpluses and shall not be regarded or treated as profits of the company available for dividend, but may nevertheless be capitalised in accordance with the company's Articles of Association;
- (f) To carry on all kinds of financial, trust, agency and broking business and any other business which is capable of being carried on by an individual;
- (g) To promote companies and ventures for any purpose whatsoever and to undertake and assist in financial operations of every description;
- (h) To advance, issue, deposit or lend money, securities and property of any kind, and to draw, make, issue, accept, discount, buy, sell, hold and exchange, bills, notes, warrants, coupons and other negotiable or transferable instruments, documents and obligations;

- (i) To receive money on deposit or loan and to borrow or raise money and to secure or discharge any debt or obligation of or binding on the company by the issue of debentures or debenture stock or in any other manner;
- (j) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration, and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally to secure any securities of the company by a trust deed or other assurance;
- (k) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities;
- (l) To guarantee, support or secure, whether by direct obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments, and the repayment or payment of the principal amounts of or the premiums, interest and dividends on any securities, of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company of the company or a subsidiary company of such holding company or which is otherwise associated directly or indirectly with the company in business or through shareholdings;
- (m) To establish and maintain or procure the establishment and maintenance of any share option or share incentive or profit sharing schemes or trusts or non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or moneys worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment of the company, or of any company which is a subsidiary

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of the company or is allied to or associated with the company or with any such subsidiary company, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, or any persons in whose welfare the company or any such other company as aforesaid is or has been at any time interested, and the wives, husbands, widows, widowers, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards policies of assurance on the lives of any such persons and policies of insurance of or in respect of any such persons as aforesaid (including insurance against their negligence), and to pay, subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any political, public, general or useful object, and to do any of the above things, either alone or in conjunction with any such other company as aforesaid;

- (n) Subject as provided in sub-clause (e) of this Clause to distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (o) To carry on any other business or activity, whether investing manufacturing trading or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business of the company, or calculated, directly or indirectly, to be for the benefit of and to promote the prosperity of the company, or to enhance the value of or render more profitable any of the company's property or to advance the interests of the company or of its members;
- (p) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as may seem expedient;

- (q) To adopt such means of making known the businesses or any of them or the products of the company or the businesses or products of any other person as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and to carry on and conduct prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the said businesses or any of them may be promoted or developed, or whereby the said products may be more extensively advertised and made known;
- (r) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, of any country, and to obtain from any such government or authority all legislation, orders, rights, concessions, and privileges that may seem requisite;
- (s) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person;
- (t) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company which is calculated to benefit this company or to advance its interests, or which comprises any property suitable for any purpose of the company;
- (u) To pay for any property or rights acquired by the company either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as may seem expedient;
- (v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other

securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as may seem expedient and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;

- (w) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any other such company as aforesaid, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;
- (x) To pay out of the funds of the company all expenses which the company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or under-writing shares, debentures or debenture stock, and to apply at the cost of the company to Parliament for any extension of the company's powers;
- (y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; and
- (z) To do all such other things as are in the opinion of the company incidental or conducive to the above objects or any of them.

The objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by the terms of any other paragraph and shall be construed as separate, distinct and independent objects capable of being performed and carried out separately, distinctly and independently of each other.

4. The liability of the Members is limited.

5. The share capital of the company is £100 divided into 100 shares of £1 each.

WE, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses
of Subscribers

Number of
shares taken
by each
Subscriber

-
1. *affirmative.*
G.E.S. YEOMART One
Director
for and on behalf of
LOVITING LIMITED
Registered Office
21 Holborn Viaduct
London EC1A 2DY
A Company limited by shares

2. *affirmative.*
G.E.S. YEOMART One
Director
for and on behalf of
SERJEANTS' INN NOMINEES LIMITED
Registered Office
21 Holborn Viaduct
London EC1A 2DY
A Company limited by shares

Total shares taken

Two

Dated *27th November* 19*90*

WITNESS to the above signatures, *J. J. Dankins*

[Signature]
21 Holborn Viaduct
London EC1A 2DY

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THE COMPANIES ACT 1985

A P R I V A T E C O M P A N Y
L I M I T E D B Y S H A R E S

ARTICLES OF ASSOCIATION

OF

144TH SHELF INVESTMENT COMPANY LIMITED

REGULATIONS OF THE COMPANY

1. The articles comprise these Articles and, save insofar as it is modified by these Articles, Table A (which expression means that Table as prescribed by regulations made pursuant to the Companies Act 1985 and in force on 1st August 1985).

2. Regulations 8, 24, 54, 60-62 (inclusive), 65-69 (inclusive), 73-80 (inclusive), 87, 90, 100 and 118 in Table A do not apply to the company.

SHARE CAPITAL

3. The share capital of the company is £100 divided into 100 shares of £1 each.

4. (1) Subject to the provisions of paragraph (2) of this Article the directors are hereby authorised to exercise the powers of the company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any of the shares in the capital of the company for the time being unissued to such persons (including any directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the company in general meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount

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contrary to the Act. Section 89(1) of the Act is hereby excluded.

(2) The directors may not in the exercise of the authority conferred on them by paragraph (1) of this Article allot relevant securities if

- (a) the amount of such allotment, added to the amount of relevant securities previously allotted pursuant to such authority, would exceed £98; or
- (b) a period of five years has elapsed from the date of incorporation of the Company and the allotment is not made pursuant to an offer or agreement made by the company during such period.

(3) The authority of the directors conferred on them by paragraph (1) of this Article to allot relevant securities may be varied revoked or renewed by ordinary resolution of the company in accordance with the provisions of the Act.

VARIATION OF RIGHTS

5. The rights attached to any existing shares shall not (unless otherwise expressly provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

6. In Regulation 3 in Table A there shall be inserted after the words "provided by the articles" the following words, namely: "or by special resolution".

SHARE CERTIFICATES

7. In Regulation 6 in Table A there shall be inserted after the word "seal" the following words, namely: "or the official seal of the company".

LIEN

8. The company shall have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such moneys are presently payable or not. The company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this Article.

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CALLS ON SHARES

9. The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up.

TRANSFER OF SHARES

10. The directors may, in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of a share whether or not it is fully paid.

TRANSMISSION OF SHARES

11. There shall be inserted at the end of Regulation 31 in Table A the following proviso, namely: "provided always that the directors may at any time give notice requiring any such person to elect either to become or to have another person registered as the holder of the share and if the requirements of the notice are not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with".

PROCEEDINGS AT GENERAL MEETINGS

12. In Regulation 41 in Table A there shall be inserted after the words "the directors may determine" the following words, namely: "and if at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, one member present in person or by proxy or (being a corporation) by its duly authorised representative shall be a quorum".

13. A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative. Regulation 46 in Table A shall be construed accordingly.

VOTES OF MEMBERS

14. Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with the articles or otherwise, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member

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who is present in person or by proxy or (being a corporation) is present by its duly authorised representative shall have one vote for every share of which he is the holder.

15. The instrument appointing a proxy shall be in writing in any usual or common form and shall (except in the case of an appointment by telex or a facsimile copy of an appointment otherwise complying with the requirements of this Article) be executed by the appointor or his attorney duly authorised in writing or in such other form as the directors may approve. A proxy need not be a member of the company.

16. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited or received at the office (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall be invalid.

ALTERNATE DIRECTORS

17. (1) A director may by written notice signed by him (except in the case of an appointment by telex or a facsimile copy of an appointment otherwise complying with the requirements of this Article) or in such other manner as the directors may approve appoint another director or any other person to be and act as his alternate director. Any such appointment of a person who is not a director shall not be effective unless and until such appointment is approved (i) by a resolution of the directors, or (ii) by a majority of the directors attending for the purposes of the meeting at which the alternate director proposes to be present as such.

(2) Every alternate director shall (subject to his giving to the company an address within the United Kingdom at which notices may be given to him) be entitled to notice of meetings of the directors or of committees of directors, and to attend and vote as a director at any such meeting at which the director appointing him is entitled to attend and vote but is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the director appointing him. Every alternate

director shall also be entitled, in the absence from the United Kingdom of the director appointing him, to sign on his behalf a resolution in writing of the directors.

(3) An alternate director shall neither be an officer of the company nor entitled to any remuneration from the company for acting as an alternate director.

(4) A director may by written notice signed by him (except in the case of a revocation by telex or a facsimile copy of a revocation otherwise complying with the requirements of this Article) and deposited or received at the office or in such other manner as the directors may approve at any time revoke the appointment of an alternate director appointed by him.

(5) If a director shall cease to hold the office of director for any reason, the appointment of his alternate director shall thereupon automatically cease.

DELEGATION OF DIRECTORS' POWERS

18. The following words shall be added at the end of the first sentence of Regulation 72 in Table A, namely: "and may also appoint to any such committee persons who are not directors provided that the chairman and a majority of such committee shall be directors".

RETIREMENT, APPOINTMENT AND REMOVAL OF DIRECTORS

19. (1) A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company shall have power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing and shall (except in the case of an appointment or removal by telex or a facsimile copy of an appointment or removal otherwise complying with the requirements of this Article) be executed by the member or members making the same or by their duly authorised attorneys or in such other manner as the directors may approve, and shall take effect upon such appointment or removal being deposited or received at the office or otherwise communicated to the company at the office or being handed or otherwise communicated to the chairman of a meeting of the directors at which a quorum is present.

(2) Without prejudice to paragraph (1) of this Article the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

20. In Regulation 81 in Table A there shall be inserted

- (a) after the word "company" in paragraph (d) the following words, namely: " , provided that such action shall be without prejudice to the terms of and to any rights of the company under an contract between the director and the company"; and
- (b) after the word "period" in paragraph (e) the following words, namely: "and his alternate director, if any, shall not during that period have attended in his stead".

REMUNERATION OF DIRECTORS

21. The following sentence shall be added at the end of Regulation 82 in Table A, namely: "Any director who serves on any committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the directors are in addition to or outside the scope of the ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine".

DIRECTORS' APPOINTMENTS AND INTERESTS

22. In Regulation 84 in Table A there shall be substituted for the words "shall not be subject to retirement by rotation" the following words, namely: "shall be subject to the same provisions as to resignation and removal as other directors of the company".

DIRECTORS' AND EMPLOYEES' GRATUITIES AND PENSIONS

23. The directors may:-

- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit sharing schemes or trusts or any non-contributory or

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contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company, or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;

- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards policies of assurance on the lives of any such persons and policies of insurance of or in respect of any such persons (including insurance against their negligence) as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general or useful object; and
- (e) do any of the above things either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the company and to the payment being approved by the company, any director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument.

PROCEEDINGS OF DIRECTORS

24. In Regulation 88 in Table A there shall be substituted for the third sentence the following sentences, namely: "All directors shall be given notice of every meeting of the directors provided that it shall not be necessary to give notice of a meeting to any director who is absent from the United Kingdom.

Any director or alternate director may by notice to the company waive his right to receive notice of the meeting and the presence of any director or alternate director at the commencement of a meeting shall constitute such waiver by him".

25. The following words shall be substituted for the final sentence of Regulation 89 in Table A, namely: "A person who is the alternate director of more than one director shall be counted separately in respect of each of them who is not present, but no less than two individuals shall constitute a quorum".

26. In Regulation 93 in Table A there shall be inserted after the words "signed by" in the first line the following words, namely: "or on behalf of" and the words "entitled to receive notice of a meeting of directors or of a committee of directors" shall be deleted.

27. Subject to any requisite declaration of interest in accordance with the provisions of the Act and (if applicable) Regulation 85 in Table A having been made by him a director may vote as a director in regard to any transaction or arrangement in which he is interested, or upon any matter arising therefrom and Regulation 94 in Table A shall be construed subject to this provision.

28. In Regulation 97 in Table A:-

- (a) there shall be inserted after the words "the appointment" the following words, namely: "or the terms of appointment"; and
- (b) the following words shall be deleted, namely: "and be counted in the quorum" and there shall be inserted after the words "his own appointment" the following words, namely: "and shall be counted in the quorum in respect of each resolution including that concerning his own appointment".

MINUTES

29. The directors shall cause minutes to be made in books kept for the purpose-

- (a) of all appointments of officers and alternate directors made by the directors; and
- (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, of the directors, and of committees of

directors, including the names of the persons present at each such meeting.

THE SEAL

30. The company is authorised pursuant to Section 39 of the Act for so long as its objects require or comprise the transaction of business in foreign countries to have an official seal for use in any territory, district, or place elsewhere than in the United Kingdom.

INDEMNITY

31. Subject to the provisions of the Act, every director, other officer or auditor of the company or person acting as an alternate director shall be entitled to be indemnified out of the assets of the company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of his duties to the company or otherwise in relation thereto.

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29019

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

G.E.G. Yeomart

G.E.G. YEOMART

Director
for and on behalf of
LOVITING LIMITED
Registered Office
21 Holborn Viaduct
London EC1A 2DY

A Company limited by shares

G.E.G. Yeomart

G.E.G. YEOMART

Director
for and on behalf of
SERJEANTS' INN NOMINEES LIMITED
Registered Office
21 Holborn Viaduct
London EC1A 2DY

A Company limited by shares

Dated *27th November* 19*90*

WITNESS to the above signatures, *J. Y. Dawkins*


21 Holborn Viaduct
London EC1A 2DY

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29017



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

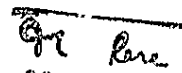
No. 2579110

I hereby certify that

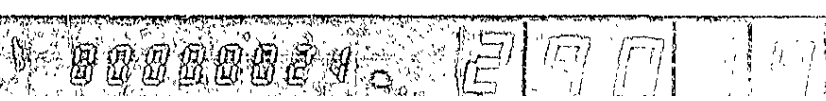
144TH SHELF INVESTMENT COMPANY LIMITED

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 1 FEBRUARY 1991


W. ROSE

an authorised officer



Company No.: 2579110



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

144TH SHELF INVESTMENT COMPANY LIMITED

(Passed 29th October 1991)

At an Extraordinary General Meeting of the
Company duly convened and held on 29th October 1991
AT 65 HOLBORN VIADUCT, LONDON. EC1A 2DY. THE
following resolution was duly passed as a Special

Resolution:

RESOLUTION

THAT the name of the Company be changed to Nobel
Industries Sweden (UK) Employee Benefit Managers Limited

Signed.....

Chairman of the Meeting

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2579110

I hereby certify that

144TH SHELF INVESTMENT COMPANY LIMITED

having by special resolution changed its name,

is now incorporated under the name of

**NOBEL INDUSTRIES SWEDEN (UK) EMPLOYEE
BENEFIT MANAGERS LIMITED**

Given under my hand at the Companies Registration Office,
Cardiff the 6 NOVEMBER 1991


P. DEVAN

an authorised officer



COMPANIES FORM No. 224

Notice of accounting reference date
(to be delivered within 9 months of
incorporation)

224

dn 6/11.

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

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

To the Registrar of Companies
(Address overleaf)

Company number

2579110

Name of company

* 144TH SHELF INVESTMENT COMPANY LIMITED

* insert full name
of company

gives notice that the date on which the company's accounting reference period is to be treated as
coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 1 2

5 April

Day Month

0 5 0 4

30 June

Day Month

3 0 0 6

31 December

Day Month

3 1 1 2

† insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

SISEC LIMITED

Signed

By: *A. Deane*

Designation: Secretary

Date 29.10.91

Presenter's name address
telephone number and reference (if any):

Lovell White Durrant,
65 Holborn Viaduct,
LONDON, EC1A 2DY.

Ref: F2/SSD/65/601

Tel: 071 236 0066

For official use
D.E.B.



Post room

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS

- of -

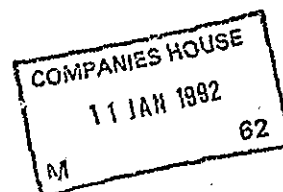
NOBEL INDUSTRIES SWEDEN (UK)
EMPLOYEE BENEFIT MANAGERS LIMITED

(Passed 10TH JANUARY 1992)

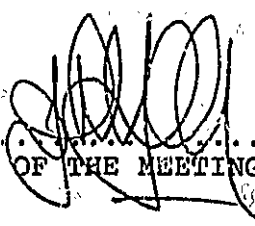
At an Extraordinary General Meeting of the above-named Company duly convened and held on 10TH JANUARY 1992 at 65 Holborn Viaduct, London EC1A 2DY the following Resolutions were duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. THAT the provisions of the Memorandum of Association of the Company be altered by deleting the existing Clause 3 thereof and substituting therefor a new clause in the form set out in the document marked "A" submitted to this Meeting and for the purposes of identification, signed by the Chairman.
2. THAT the Articles of Association contained in the document marked "B" submitted to this Meeting and for the purposes of identification signed by the Chairman thereof



be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

SIGNED: .....
CHAIRMAN OF THE MEETING

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

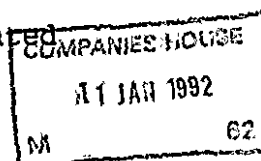
"A"
FOR SERJEANTS'
INN NOMINEES
LIMITED
CHAIRMAN

MEMORANDUM OF ASSOCIATION
OF
NOBEL INDUSTRIES SWEDEN (UK)
EMPLOYEE BENEFIT MANAGERS LIMITED

- *1. The name of the Company is "NOBEL INDUSTRIES SWEDEN (UK) EMPLOYEE BENEFIT MANAGERS LIMITED.
2. The registered office of the Company will be situate in England and Wales.
- **3. The objects for which the Company is established are:-
 - (1) To act as trustee of any kind of trust, including (but without limitation) any retirement benefits or life assurance scheme.
 - (2) To act as trustee of wills or settlements, and to act as trustee of deeds or documents securing debentures, debenture stock or other issues of joint stock or other companies, to act as trustee for charitable and other institutions, and to act as executor or administrator of the estate of any deceased person, and for that purpose to enter into all necessary bonds as principal or surety in connection therewith, and to act as an ordinary custodian or judicial trustee, liquidator, receiver, manager, treasurer, administrator

* As altered by a Special Resolution dated 29th October 1991

** As altered by a Special Resolution dated 10th JANUARY 1992.



or assignee of, the estates of bankrupt or insolvent persons or companies or of infants or persons of unsound mind, to act as guardian of infants, and to hold any other office of trust or confidence, either solely or in conjunction with other persons or companies.

- (3) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency, of any company which is a subsidiary of the Company, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (4) To purchase or otherwise acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property or liabilities of any person, firm or organisation or the whole or any part of the issued share or loan capital, business, property or liabilities of any company, carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company, and to pay for any such acquisition either in cash or shares, with or without any preferred or deferred rights, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Board of Directors for the time being of the Company may determine.
- (5) To negotiate for, purchase, sell, hire, exchange, take or grant any building or other lease or agreement for building or other lease or otherwise acquire or deal with real or personal property of all kinds in any part of the world, and in particular, estates, lands, houses, buildings, warehouses, machinery, plant, stores, licences, concessions, rights of way and rights of water, and any rights,

easements, privileges or interests which the Board of Directors for the time being of the Company may consider advisable and either as principal or as agent for or in partnership or conjunction with any person, body or company to work, develop, manage, mortgage, lease or otherwise deal with the whole or any part of such property or rights, whether belonging to the Company or otherwise, and to erect and construct houses, buildings and works of every description, and to clear, manage, farm, cultivate, plant, work, or improve any land or buildings which, or any interest in which may belong to the Company, and to deal with, or otherwise turn to account, any farm or other products of any such land.

- (6) To make, build, erect, layout, equip, construct, maintain, alter, use, manage, pull down, repair, improve and work in any part of the world, dwellinghouses, flats, offices, shops, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, walls, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, warehouses, steam and other ships, and other works, buildings and conveniences of all kinds which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the costs of making, building, maintaining, using and working the same.
- (7) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (8) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any person, firm, company or organisation carrying on, or proposing to carry on, any business within the objects of the Company.

- (9) To act as directors or managers of or to appoint directors or managers of any company which is a subsidiary of the Company, or of any other company in which the Company is or may be interested.
- (10) To manage, supervise and control or to take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, trustees, accountants, solicitors or other experts or agents.
- (11) To remunerate any person, firm or company rendering services to the Company, either by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (12) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (13) To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or the rights to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (14) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (15) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any of such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and

premiums, interest and dividends, on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act 1948) or any other subsidiary (as also defined by the said Section) of the Company's holding company or is otherwise associated in business with the Company.

- (16) To receive money on deposit or loan and to borrow and raise money in any manner and on any terms.
- (17) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking and all or any of the real and personal property, rights and assets (including property, rights and assets to be subsequently acquired) of the Company and all or any of the uncalled capital for the time being of the Company, and to create, issue, make and give either at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (18) To make and execute any deed, indenture, agreement, appointment or other legal or notarial act or document which may be necessary, expedient or desirable for effectuating or carrying out any matter or transaction within the powers of the Company or which may be incidental thereto or connected therewith, and to make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.

- (19) To lend and advance money with or without security to and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons, companies or organisations and in support of such guarantee to mortgage or charge all or any part of the undertaking or property of the Company.
- (20) To undertake and transact all kinds of trust and agency business.
- (21) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members; and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase or subscription by trustees of or for fully-paid shares in the Company or its holding company (if any) to be held by or for the benefit of the Company's employees (including Directors holding a salaried employment or office in the Company) or to lend money to the Company's employees (other than Directors) to enable them to purchase or subscribe for fully-paid shares of the Company or its holding company (if any) to be held by themselves by way of beneficial ownership.

- (22) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company or any such company.
- (23) To insure with any other company or person the whole or any part of the property of the Company, either fully or partially, and either on the mutual principle or otherwise, against losses, damages, risks and liabilities of all kinds, which may affect the Company, and also to insure in any of the ways aforesaid against all liabilities for injuries suffered by persons in the service of the Company or against any damage or compensation payable under any Act or otherwise.
- (24) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local, or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (25) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal, or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (26) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents,

contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

- (27) To procure the Company to be registered, incorporated or legally recognised in any foreign country or place and to establish and maintain registers of shareholders in any part of the world.
- (28) To distribute among the members of the Company in specie any property of the Company.
- (29) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.
- (30) To commence, defend or be a party to any legal, industrial or other proceedings and particularly (but without limitation) those arising in connection with any duty, office or situation undertaken, carried on or held by the company.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

- 4. The liability of the Members is limited.
- 5. The share capital of the Company is £100 divided into 100 shares of £1 each.

WE, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
1. G.B.B. Yeowart Director for and on behalf of LOVITING LIMITED Registered Office 21 Holborn Viaduct London EC1A 2DY A Company limited by shares	One
2. G.B.B. Yeowart Director for and on behalf of SERJEANTS' INN NOMINEES LIMITED Registered Office 21 Holborn Viaduct London EC1A 2DY A Company limited by shares	One
Total shares taken	Two

Dated 27th November 1990

WITNESS to the above signatures,

J.Y. DAWKINS
21 Holborn Viaduct
London EC1A 2DY

"B"

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

FOR SERGEANTS'
INN NOMINEES
LIMITED
CHAIRMAN

ARTICLES OF ASSOCIATION

OF

NOBEL INDUSTRIES SWEDEN (UK)

EMPLOYEE BENEFIT MANAGERS LIMITED

PRELIMINARY

1. Except as otherwise provided in these Articles, the regulations contained or incorporated in Table A shall apply to the Company. For the purposes of these Articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.
2. These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (together "the Statutes").
3. In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders, words importing persons include corporations and the expression "paid up" includes credited as paid up.

SHARE CAPITAL

4. (1) The directors are generally and unconditionally authorised (for the purposes of section 80 of the Act) at any time or times during the period of five years from the date of the incorporation of the Company to allot, or to grant any right to subscribe for or to convert any security into, shares in the authorised share capital of the Company at that date.

COMPANIES HOUSE

11 JAN 1992

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- (2) At the expiry of the period of five years, the authority contained in paragraph (1) shall expire, but the Company may make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.
- (3) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in section 94 of the Act) is excluded.

SHAREHOLDERS' RESOLUTIONS

5. A resolution in writing signed by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall (subject to sections 113 and 114 of the Companies Act 1989) be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. Regulation 53 of Table A shall not apply.
6. (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
- (a) to hear each of the other participating members addressing the meeting; and
- (b) if he so wishes, to address all of the other participating members simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods.

- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- (5) References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

VOTES OF MEMBERS

7. A proxy appointed by a member of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly.

DIRECTORS

8. (1) The holders of a majority of the ordinary shares in the Company in issue may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any one of its directors or its duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office.

- (2) In addition to the circumstances set out in Regulation 81 of Table A the office of a director shall be vacated if he is removed from that office in accordance with this Article.
 - (3) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.
 - (4) The directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
9. (1) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.
- (2) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

ALTERNATE DIRECTORS

10. (1) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other directors to act as an alternate director.
- (2) Any person appointed as an alternate director shall vacate his office as an alternate director:
- (a) if and when the director by whom he has been appointed ceases to be a director; or
 - (b) if the director by whom he has been appointed removes him by written notice to the Company; or
 - (c) in the event of any circumstances which, if he were a director, would cause him to vacate that office.

Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

11. (1) The powers of the directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

12. (1) A director who is in any way, whether directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Statutes.
- (2) Subject to such disclosure, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his votes shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
13. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Regulations 66 and 88 of Table A shall be amended accordingly.
14. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile or telex".
15. (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods.

- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 12.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

SEAL

- 16. The directors shall provide for the safe custody of the seal and of any official seal for use abroad in accordance with the Statutes. The seals shall only be used with the authority of the directors or of a committee of the directors authorised by the directors for that purpose. Every instrument to which the seal is affixed shall be signed by a director and countersigned by the secretary or by a second director or by some other person appointed for the purpose by the directors or the committee. Regulation 101 of Table A shall not apply.

NOTICES

- 17. Regulation 112 of Table A shall apply as if the last sentence were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear.
- 18. Proof that:
 - (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or

- (b) a telex or facsimile transmission setting out the terms of a notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when despatched. Regulation 112 of Table A shall be amended accordingly. Regulation 115 of Table A shall not apply.

INDEMNITY

19. Subject to the provisions of the Statutes, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in, or in relation to, the execution and discharge of his duties, and no director, auditor, secretary 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 or in relation to the duties of his office. Regulation 118 of Table A shall not apply.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

G.B.B. Yeowart
Director
for and on behalf of
LOVITING LIMITED
Registered Office
21 Holborn Viaduct
London EC1A 2DY

A Company limited by shares

G.B.B. Yeowart
Director
for and on behalf of
SERJEANTS' INN NOMINEES LIMITED
Registered Office
21 Holborn Viaduct
London EC1A 2DY

A Company limited by shares

Dated 27th November 1990

WITNESS to the above signatures,

J.Y. DAWKINS
21 Holborn Viaduct
London EC1A 2DY

Company Number: 2579110

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

NOBEL INDUSTRIES SWEDEN (UK)
EMPLOYEE BENEFIT MANAGERS LIMITED

("the Company")

(passed on 18th September, 1992)

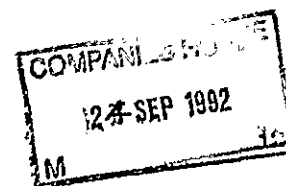
At the First Annual General Meeting of the above-named Company duly convened and held on 18th September, 1992 at 23 Grosvenor Road, St. Albans, Herts. AL1 3AW the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

That, pursuant to Section 250 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company be exempt from the provisions of Part VII of the Companies Act 1985 (as amended) relating to the audit of accounts.

.....
CHAIRMAN OF THE MEETING

5802i



Company Number: 2579110

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTION

- of -

NOBEL INDUSTRIES SWEDEN (UK)
EMPLOYEE BENEFIT MANAGERS LIMITED

("the Company")

At the First Annual General Meeting of the Company duly convened and held at 23 Grosvenor Road, St. Albans, Herts. AL1 3AW on the eighteenth day of September 1992 the following Resolution was duly passed as an Elective Resolution:-

ELECTIVE RESOLUTION

THAT:

- (a) in accordance with the provisions of Section 252 of the Act (as replaced by Section 16 of the Companies Act 1989) the Company hereby dispenses with the laying of Accounts and Reports before the Company in general meeting; and
- (b) in accordance with the provisions of Section 366A of the Act, the Company hereby dispenses with the holding of Annual General Meetings; and
- (c) in accordance with the provisions of Section 386 of the Act (as replaced by Section 119 of the Companies Act 1989) the Company hereby dispenses with the obligation to appoint auditors annually.

CHAIRMAN

5802i

