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NEW COMPANIES

14 JUL 1998

£10 FEE PAID

COMPANIES
HOUSE

267TH SHELF INVESTMENT COMPANY LIMITED
(the "Company")

MINUTES OF AN EXTRAORDINARY GENERAL MEETING of the Company held at Holborn Viaduct, London EC1A 2DY, on 27 April 1998 at 2.15 p.m.

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Present: *ALLAN MURRAY-JONES* (In the Chair, representing Serjants' Inn Nominees Limited)

MARCO COMPAGNONI (representing Loviting Limited)

1. There was produced to the Meeting the Notice convening the Meeting and with the consent of all Members present the Notice was taken as read. It was noted that a quorum was present and that all the Members of the Company having the right to attend and vote at the Meeting had consented to the Meeting being held today and to the Resolutions set out in the Notice being proposed and passed as Ordinary and Special Resolutions notwithstanding that less than the statutory period of notice of the Meeting had been given.
2. The following Resolutions were duly proposed and voted upon and the Chairman declared that they had been duly passed as Ordinary Resolutions.

ORDINARY RESOLUTIONS

- 2.1 That each of the existing Ordinary Shares of £1 in the authorised capital of the Company be and is hereby sub-divided into 100 New Ordinary Shares of 1p each and redesignated as an 100 "A" Ordinary Shares, having the rights and restrictions set out in the new Articles of Association to be adopted pursuant to resolution 6.
- 2.2 That the authorised share capital of the Company be increased from £100 to £7,170,830 by the creation of:
 - (a) 150,000 "A" Ordinary Shares of 1p each ("A" Ordinary Shares);
 - (b) 520,000 "B" Ordinary Shares of 1p each ("B" Ordinary Shares);
 - (c) 120,000 "C" Ordinary Shares of 1p each ("C" Ordinary Shares); and
 - (d) 7,170,000 Preference Shares of £0.999 each ("Preference Shares"),

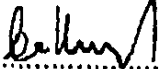
in each case having the rights and restrictions set out in the new Articles of Association to be adopted pursuant to resolution 6.

- 2.3 That the Directors be and they are hereby authorised to allot any unissued shares pursuant to s 80 Companies Act 1985, provided that this authority shall expire on the fifth anniversary from the date hereof.
3. The following Resolutions were duly proposed and voted upon and the Chairman declared that they had been duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

- 3.1 That pursuant to Section 95 Companies Act 1985, the provisions of Section 89(1) of the said Act shall not apply to the allotment of any shares provided that such allotment is made within one month of the date hereof.

- 3.2 That the regulations contained in the printed document submitted to this meeting and for the purpose of identification signed by the Chairman, be and the same are hereby approved and adopted as the Memorandum and Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.
- 3.3 That the name of the Company be changed to Axsla Group Limited.
4. There being no further business, the Chairman declared the Meeting closed.

Signed: 
Chairman of the Meeting