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THE COMPANIES ACTS 1948 to 1980

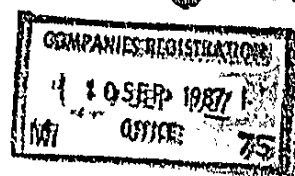
1621157

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
M.T.B. EQUIPMENT LIMITED

Incorporated this 10th day of March 1982

Company Number:- 1621157



Instant Companies Limited

7 Bell Yard London WC2A 2JF

Telephone 01-637 8557

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF
(NEW ARTICLES OF ASSOCIATION ADOPTED
IN SPECIAL RESOLUTION DATED AUGUST 8th
1986)

M.T.B. EQUIPMENT LIMITED

1. The name of the Company is
'M.T.B. Equipment 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 carry on all or any of the businesses of importers, exporters, wholesalers, retailers, manufacturers agents and representatives, commission agents, buyers, sellers, packers, distributors, hauliers, transporters and shippers of all articles of commercial, manufacturing, personal and household use and consumption, ornament, recreation and amusement, all raw materials, manufactured goods, materials, provisions and general produce; to carry on all or any of the businesses of haulage and transport contractors, shipping and forwarding agents, carriers by land, air and water of goods, wares and merchandise of every description, operators, hirers and letters on hire of, and dealers in motor and other vehicles, boats, tugs, barges, aircraft and vessels, conveyances and craft of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to create, establish and maintain an organisation for the purchase, sale, vending, distribution, advertisement or introduction, of products, merchandise, goods wares, and commodities of every description, proprietors and operators of showrooms for the sale and disposal of goods, wares and merchandise of all kinds; to carry on all or any of the businesses of general storekeepers and warehousemen, packing and removal proprietors, depository proprietors, discount and credit traders and mail order specialists; to manufacture, buy, sell and deal in all plant, machinery, articles, commodities, produce and things required for or capable of being used in connection with the above-mentioned businesses or any of them or likely to be required by any of the customers of or persons having dealings with the Company.

*The name of the Company was changed from Whichbuy Limited
on 15th November, 1981.

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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 11 in Table A shall be modified accordingly.

4. The power of the Directors to make calls conferred by Clause 15 in Table A shall be modified by deleting from such Clause the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call".

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of Clause 33 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

6. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of 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 54 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 and Clause 73A in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) Clause 75 in Table A shall not apply to the Company.

(b) The number of the Directors shall 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 of Table A or these Articles expressed to be vested in the Directors generally and Clause 99 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and accordingly

(1) Clauses 89 90 91, 92 and 94 in Table A shall not apply to the Company and

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up as full or in part or otherwise as may be thought expedient.

(r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting placing selling or guaranteeing the subscription of any shares or other securities of the Company.

(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(t) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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 incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

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 several persons whose names and addresses 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

Lawrence Toohey
7, Bell Yard,
London.
WC2A 2JR

- One

Commercial Manager

Kim Toohey,
7, Bell Yard,
London.
WC2A 2JR

- One

Housewife

DATED the 4th day of January 1982

Witness to the above Signatures:-

Jackie Smyth,
199 Beauchamps Drive
Wickford,
Essex

Clerk.

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF M.T.B. EQUIPMENT LIMITED

(Adopted by Special Resolution dated *August 8th* 1986)

PRELIMINARY

1. The regulations of the Company shall be the regulations contained in 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 ("Table A") subject to the exclusions and modifications and together with the additional provisions set out in the Articles hereinafter contained.

SHARES

2. The Company's share capital is £100,000 divided into 100,000 shares of £1 each all of which rank pari passu in all respects.

3. (a) In accordance with Section 80 of the Act the Directors are generally and unconditionally authorised to exercise any power of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to the maximum amount (as hereinafter defined) throughout the period expiring on and including the termination date (as hereinafter defined) but after that date the Directors may allot any shares and grant rights to subscribe for or to convert any security into shares in pursuance of an offer or agreement made before that date.

For the purposes of this Article -

"maximum amount" shall mean the amount of the authorised share capital of the Company at the date of adoption of this Article

and

"termination date" shall mean the day immediately preceding the fifth anniversary of the date of adoption of this Article.

- (b) Subject to Section 80 of the Act the authority given in sub-paragraph (a) of this Article may be varied, revoked or renewed by ordinary resolution.

LIEN

4. The lien conferred by Clause 8 in Table A shall also attach to every fully paid share and shall attach to a share (whether fully or partly paid) in respect of all monies owing to the Company by any registered holder of such share or by his estate whether such registered holder be a sole registered holder or one of two or more joint holders.

Clause 8 in Table A shall be modified accordingly.

TRANSFER AND TRANSMISSION OF SHARES

5. (a) The Directors shall register forthwith any transfer or transmission of the majority of shares (as hereinafter defined) whether fully paid or not or of any share whether fully paid or not which has received the written approval of the holder or holders of the majority of shares (any such transfer or transmission, being hereinafter referred to as a "permitted transfer" and "permitted transfers" shall be construed accordingly).

For the purpose of this Article "the majority of shares" shall mean such one or more share or shares in the capital of the Company entitling the holder or holders to exercise at least 51 per cent of the total voting rights for the time being exercisable in general meeting.

- (b) Subject to paragraph (a) of this Article, but notwithstanding any other provision of these Articles, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share whether a fully paid share or not.

- (c) The first sentence of Clause 24 in Table A shall not apply to the Company.

6. (a) Any person ("the proposing transferor") proposing to transfer any shares other than by a permitted transfer or permitted transfers shall give notice in writing ("the transfer notice") to the Company that he desires to transfer the same and specifying whether he is prepared to accept a sale of part only of such shares. The proposing transferor may also specify in the transfer notice the price per share which in his opinion constitutes the fair value thereof ("the proposing transferor's suggested price"). A transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the shares comprised in the

transfer notice to any Member or Members found in accordance with the following provisions of this Article willing to purchase same ("the purchasing Member" and "purchasing Members" shall be construed accordingly) at the price specified therein or at the fair value certified in accordance with paragraph (b) below (whichever shall be the lower) provided that the Company shall comply with any requirement in the transfer notice that the shares may only be disposed of in whole and not in part.

- (b) As soon as reasonably possible after the receipt by the Company of a transfer notice, the Directors shall in a case where the transfer notice does not include the proposing transferor's suggested price and may in any other case if they in their absolute discretion think fit, instruct the Auditor (as hereinafter defined) to certify in writing the sum which in his opinion represents the most equitable selling price for the shares comprised in the transfer notice ("the fair value"). In certifying the fair value the Auditor shall be entitled to take into account all surrounding matters and circumstances and to attach such weight to such matters and circumstances bearing upon his valuation and to seek and accept representations from such parties concerning the valuation as he in his absolute discretion shall think fit provided that the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the same class in the capital of the Company and the Auditor shall not be entitled to take into account the size of the shareholding being disposed of pursuant to the transfer notice. In certifying the fair value the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. All costs, fees and expenses relating to the valuation by the Auditor shall be borne by the Company except insofar as otherwise provided in paragraph (c) below.

For the purpose of this Article "Auditor" shall mean the Auditor for the time being of the Company or such person as may be nominated by the Auditor for the time being of the Company.

- (c) Not later than seven days after receipt by the Directors of the Auditor's certificate of fair value the Directors shall give notice to the proposing transferor of the fair value of the shares comprised in the transfer notice as certified by the Auditor ("the fair value notice") and the proposing transferor may within ten days of service of the fair value notice revoke the transfer notice provided that the proposing transferor shall have entered into an undertaking in such form as the Directors may reasonably require to pay all costs, fees and expenses relating to the valuation by the Auditor. A transfer notice shall not otherwise be revocable except with the sanction of the Directors who may impose such conditions upon the giving of such sanction as they in their absolute discretion see fit.
- (d) Not later than fourteen days after receipt by the Company of the transfer notice, or in case the Auditor has been instructed to certify the fair value of the shares in accordance with paragraph (b) above not later than twenty-one days after receipt by the Directors of the Auditor's certificate of fair value, the shares comprised in the transfer notice shall be offered to the Members (other than the proposing transferor) as nearly as possible in proportion to the number of shares held by them respectively provided that fractions of shares shall not be offered. Such offer shall be made by notice in writing ("the offer notice"). The offer notice shall state the price at which each share is offered for sale (being the lower of the proposing transferor's suggested price and the fair value certified by the Auditor), and shall state whether the Auditor has certified a fair value for the shares comprised in the transfer notice and (if so) what that fair value is and whether the proposing transferor

requires that all of the shares comprised in the transfer notice should be disposed of or is willing to dispose of only part of such shares. The offer notice shall limit the time in which the offer may be accepted to a period not being less than twenty-one days nor more than forty-two days after the date of the offer notice. For the purpose of this paragraph an offer shall be deemed to be accepted on the day on which an unequivocal acceptance in writing is received by the Company. The offer notice shall also invite each Member upon whom it is served to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all such Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held respectively by such Members as have applied for additional shares, except that no Member shall be obliged to take more shares than he shall have applied for. If the number of shares comprised in the transfer notice is such that it is impossible to offer shares to the Members upon whom the offer notice is to be served precisely in proportion to their existing holdings without offering fractions of shares then the balance of shares not capable of being so offered for sale shall be offered for sale to such one or more of the Members upon whom the offer notice is to be served and in such numbers as the Directors may in their absolute discretion think fit.

(e) If a purchasing Member or purchasing Members -

- (i) shall have been found for all the shares comprised in the transfer notice within the period specified in paragraph (d) above; or
- (ii) in the case of a transfer notice in which the proposing transfer has indicated his willingness to transfer part only of the shares comprised in

the transfer notice shall have been found for some of the shares comprised in the transfer notice not later than the end of the period specified in paragraph (d) above;

then the Company shall not later than seven days after the expiry of the period specified in paragraph (d) give notice in writing ("the sale notice") to the proposing transferor identifying the purchasing Member or Members and the numbers of shares to be purchased by each and the proposing transferor shall be bound upon payment of the price due in respect of all the shares for which a purchasing Member or Members has or have been specified in the sale notice to transfer the shares to the purchasing Member or Members.

- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer or transfers of such shares in favour of the purchasing Member or Members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member or Members. The Company shall pay the purchase money into a separate bank account.
- (g) If at the expiration of six calendar months after the receipt by the Company of the transfer notice the proposing transferor has not received a sale notice from the Company in respect of all of the shares comprised in the transfer notice then the proposing transferor shall be at liberty during the period of six calendar months immediately following the aforesaid period of six calendar months to transfer those shares for which no sale notice has been received to any person or persons or, in the case of a transfer notice given or deemed to have been given pursuant to Article 7 below, to elect in respect of such shares himself to be registered as the holder provided that -

- (i) any such transfer or transfers shall nevertheless be subject to Article 5 above; and
- (ii) if the proposing transferor shall have specified in the transfer notice that he was not willing to transfer part only of the shares comprised in the transfer notice then the proposing transferor shall only be entitled to dispose of such shares pursuant to this paragraph if he dispose of all of such shares; and
- (iii) the proposing transferor shall not be entitled to dispose of shares pursuant to this paragraph except for a genuine cash consideration of not less than the price per share at which such shares were offered to Members under paragraph (d) of this Article.

(h) This Article 6 and Article 7 below shall apply as well to a person proposing to transfer or becoming entitled to a single share as to a person proposing to transfer or becoming entitled to more than one share and references to "shares" in this Article 6 and Article 7 shall accordingly be deemed to include reference to a single "share" and vice versa unless the context clearly otherwise requires.

7. Any person becoming entitled to any shares in consequence of a Member becoming bankrupt or going into liquidation or making arrangements with creditors or threatening to cease to trade shall either make a permitted transfer or permitted transfers or give a transfer notice pursuant to Article 6 in respect of any such shares before, in either case, such person may elect to be registered himself as holder of or to execute a transfer of any such shares. If a person so becoming entitled shall not have made a permitted transfer or permitted transfers or given a transfer notice in respect of all shares to which he is entitled within six months of the death or bankruptcy, the Directors may at any time thereafter give notice in writing requiring such person within thirty

days to make a permitted transfer or permitted transfers or give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not comply with such notice he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to Article 6 in respect of any shares for which he still has not made a permitted transfer or permitted transfers or given a transfer notice.

Clauses 29, 30 and 31 in Table A shall be read and construed subject to the provisions of this Article.

PROCEEDINGS AT GENERAL MEETINGS

No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be any one or more Members for the time being of the Company in aggregate not less than 51% of the issued share capital of the Company for the time being. Any Member shall be counted in the quorum whether present or by proxy or in the case of a body corporate by its authorised representative.

Clause 40 in table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) The maximum number of Directors shall be four and the minimum number of Directors shall be one.

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

EXCLUSION OF PROVISIONS FOR RETIREMENT OF DIRECTORS BY ROTATION

10. The Directors shall not be required to retire by rotation and accordingly -

(i) Clauses 73, 74, 75 and 80 in Table A shall not apply to the Company; and

(ii) Clause 76 in Table A shall be read and construed as though the words "other than a director retiring by

rotation" were omitted therefrom; and

- (iii) Clause 77 in Table A shall be read and construed as though the words "(other than a director retiring by rotation at the meeting)" were omitted therefrom; and
- (iv) Clause 78 in Table A shall be read and construed as though the words "and may also determine the rotation in which any additional directors are to retire" were omitted therefrom; and
- (v) Clause 79 in Table A shall be read and construed as though the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" were omitted therefrom; and
- (vi) Clause 84 in Table A shall be read and construed as though the final sentence were omitted therefrom.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 11. Clause 81 in Table A shall be read and construed as though the words "both he and any alternate director appointed by him" were inserted at the beginning of sub-clause (e) thereof instead of the word "he".

NOTICES TO AND REMUNERATION OF ALTERNATE DIRECTORS

- 12. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Clause 66 in Table A shall not apply to the Company.

POWERS OF DIRECTORS

13. Without prejudice to the generality of Clause 70 in Table A the Directors may exercise all of the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS' INTERESTS

14. (a) A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning any matter and even though such matter may be one in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company provided that -
- (i) he shall have declared the nature of his interest in accordance with Section 317 of the Act; and
 - (ii) where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals shall be divided and considered in relation to each Director separately and each of the Directors concerned shall only be entitled to vote and be counted in the quorum in respect of a resolution other than one concerning his own appointment.
- (b) Clauses 94 and 97 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

15. (a) Any meeting of the Directors shall not be duly convened unless 10 clear days notice at least thereof has been given to every Director (including every alternate Director) or unless every Director (whether personally or by the alternate Director appointed by him) has given written consent to the holding of such meeting at shorter notice.

(b) Clause 88 in Table A shall be read and construed as though the sentence -

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom"

- were omitted therefrom.

(c) The quorum necessary for the transaction of the business of the Directors shall be all of the Directors for the time being of the Company provided that (but without prejudice to the generality of the foregoing) if there is only one Director for the time being of the Company then the quorum necessary for the transaction of the business of the Directors shall be one.

Clause 89 in Table A shall not apply to the Company.

NOTICES

16. The Company may give any notice to a Member either personally or by sending it by post or by telegraphic or telex communication to the Member at the Member's registered address or to any other address unequivocally specified to the Company in writing by that Member as being an address at which for such period as shall also be unequivocally specified by that Member notices may be given to such Member. Where a notice is sent by post, proof that an envelope containing a notice was properly addressed, prepaid and posted and in the case of a notice to be served upon a

destination outside the United Kingdom was despatched by air mail shall be conclusive evidence that the notice was given. Service of a notice sent by post shall be deemed to have been effected at the expiration of 96 hours after the letter containing the same has posted. Service of a notice sent by telegraphic or telex communication shall be deemed to have been effected at the expiration of 24 hours after the despatch of the communication.

Clauses 112 and 115 in Table A shall not apply to the Company.

INDEMNITY

17. In addition to the indemnity provided in Clause 118 of Table A every Director or officer of the Company shall be indemnified out of the assets of the Company against all charges, costs, expenses, liabilities and losses incurred by him in or about the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the Company by the exercise of his powers or the execution of his duties insofar as such charges, costs, expenses, liabilities and losses incurred by him or any such loss or damage occasioned to the Company does not result from any negligence, default, breach of duty or breach of trust of which that Director is guilty in relation to the Company.

SCHEDULE 1

(Articles: Clauses 2 and 5(1)(ii))

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF M.T.B. EQUIPMENT LIMITED

(Adopted by Special Resolution dated *August 8th* 1986)

PRELIMINARY

1. The regulations of the Company shall be the regulations contained in 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 ("Table A") subject to the exclusions and modifications and together with the additional provisions set out in the Articles hereinafter contained.

SHARES

2. The Company's share capital is £100,000 divided into 100,000 shares of £1 each all of which rank pari passu in all respects.

3. (a) In accordance with Section 80 of the Act the Directors are generally and unconditionally authorised to exercise any power of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to the maximum amount (as hereinafter defined) throughout the period expiring on and including the termination date (as hereinafter defined) but after that date the Directors may allot any shares and grant rights to subscribe for or to convert any security into shares in pursuance of an offer or agreement made before that date.

For the purposes of this Article -

"maximum amount" shall mean the amount of the authorised share capital of the Company at the date of adoption of this Article

and

"termination date" shall mean the day immediately preceding the fifth anniversary of the date of adoption of this Article.

- (b) Subject to Section 80 of the Act the authority given in sub-paragraph (a) of this Article may be varied, revoked or renewed by ordinary resolution.

LIEN

4. The lien conferred by Clause 8 in Table A shall also attach to every fully paid share and shall attach to a share (whether fully or partly paid) in respect of all monies owing to the Company by any registered holder of such share or by his estate whether such registered holder be a sole registered holder or one of two or more joint holders.

Clause 8 in Table A shall be modified accordingly.

TRANSFER AND TRANSMISSION OF SHARES

5. (a) The Directors shall register forthwith any transfer or transmission of the majority of shares (as hereinafter defined) whether fully paid or not or of any share whether fully paid or not which has received the written approval of the holder or holders of the majority of shares (any such transfer or transmission being hereinafter referred to as a "permitted transfer" and "permitted transfers" shall be construed accordingly).

For the purpose of this Article "the majority of shares" shall mean such one or more share or shares in the capital of the Company entitling the holder or holders to exercise at least 51 per cent of the total voting rights for the time being exercisable in general meeting.

- (b) Subject to paragraph (a) of this Article, but notwithstanding any other provision of these Articles, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share whether a "fully paid share or not.
- (c) The first sentence of Clause 24 in Table A shall not apply to the Company.
6. (a) Any person ("the proposing transferor") proposing to transfer any shares other than by a permitted transfer or permitted transfers shall give notice in writing ("the transfer notice") to the Company that he desires to transfer the same and specifying whether he is prepared to accept a sale of part only of such shares. The proposing transferor may also specify in the transfer notice the price per share which in his opinion constitutes the fair value thereof ("the proposing transferor's suggested price"). A transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the shares comprised in the

transfer notice to any Member or Members found in accordance with the following provisions of this Article willing to purchase same ("the purchasing Member" and "purchasing Members" shall be construed accordingly) at the price specified therein or at the fair value certified in accordance with paragraph (b) below (whichever shall be the lower) provided that the Company shall comply with any requirement in the transfer notice that the shares may only be disposed of in whole and not in part.

- (b) As soon as reasonably possible after the receipt by the Company of a transfer notice, the Directors shall in a case where the transfer notice does not include the proposing transferor's suggested price and may in any other case if they in their absolute discretion think fit, instruct the Auditor (as hereinafter defined) to certify in writing the sum which in his opinion represents the most equitable selling price for the shares comprised in the transfer notice ("the fair value"). In certifying the fair value the Auditor shall be entitled to take into account all surrounding matters and circumstances and to attach such weight to such matters and circumstances bearing upon his valuation and to seek and accept representations from such parties concerning the valuation as he in his absolute discretion shall think fit provided that the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the same class in the capital of the Company and the Auditor shall not be entitled to take into account the size of the shareholding being disposed of pursuant to the transfer notice. In certifying the fair value the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. All costs, fees and expenses relating to the valuation by the Auditor shall be borne by the Company except insofar as otherwise provided in paragraph (c) below.

For the purpose of this Article "Auditor" shall mean the Auditor for the time being of the Company or such person as may be nominated by the Auditor for the time being of the Company.

- (c) Not later than seven days after receipt by the Directors of the Auditor's certificate of fair value the Directors shall give notice to the proposing transferor of the fair value of the shares comprised in the transfer notice as certified by the Auditor ("the fair value notice") and the proposing transferor may within ten days of service of the fair value notice revoke the transfer notice provided that the proposing transferor shall have entered into an undertaking in such form as the Directors may reasonably require to pay all costs, fees and expenses relating to the valuation by the Auditor. A transfer notice shall not otherwise be revocable except with the sanction of the Directors who may impose such conditions upon the giving of such sanction as they in their absolute discretion see fit.
- (d) Not later than fourteen days after receipt by the Company of the transfer notice, or in case the Auditor has been instructed to certify the fair value of the shares in accordance with paragraph (b) above not later than twenty-one days after receipt by the Directors of the Auditor's certificate of fair value, the shares comprised in the transfer notice shall be offered to the Members (other than the proposing transferor) as nearly as possible in proportion to the number of shares held by them respectively provided that fractions of shares shall not be offered. Such offer shall be made by notice in writing ("the offer notice"). The offer notice shall state the price at which each share is offered for sale (being the lower of the proposing transferor's suggested price and the fair value certified by the Auditor), and shall state whether the Auditor has certified a fair value for the shares comprised in the transfer notice and (if so) what that fair value is and whether the proposing transferor

requires that all of the shares comprised in the transfer notice should be disposed of or is willing to dispose of only part of such shares. The offer notice shall limit the time in which the offer may be accepted to a period not being less than twenty-one days nor more than forty-two days after the date of the offer notice. For the purpose of this paragraph an offer shall be deemed to be accepted on the day on which an unequivocal acceptance in writing is received by the Company. The offer notice shall also invite each Member upon whom it is served to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all such Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held respectively by such Members as have applied for additional shares, except that no Member shall be obliged to take more shares than he shall have applied for. If the number of shares comprised in the transfer notice is such that it is impossible to offer shares to the Members upon whom the offer notice is to be served precisely in proportion to their existing holdings without offering fractions of shares then the balance of shares not capable of being so offered for sale shall be offered for sale to such one or more of the Members upon whom the offer notice is to be served and in such numbers as the Directors may in their absolute discretion think fit.

(e) If a purchasing Member or purchasing Members -

- (i) shall have been found for all the shares comprised in the transfer notice within the period specified in paragraph (d) above; or
- (ii) in the case of a transfer notice in which the proposing transfer has indicated his willingness to transfer part only of the shares comprised in

the transfer notice shall have been found for some of the shares comprised in the transfer notice not later than the end of the period specified in paragraph (d) above;

then the Company shall not later than seven days after the expiry of the period specified in paragraph (d) give notice in writing ("the sale notice") to the proposing transferor identifying the purchasing Member or Members and the numbers of shares to be purchased by each and the proposing transferor shall be bound upon payment of the price due in respect of all the shares for which a purchasing Member or Members has or have been specified in the sale notice to transfer the shares to the purchasing Member or Members.

- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer or transfers of such shares in favour of the purchasing Member or Members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member or Members. The Company shall pay the purchase money into a separate bank account.
- (g) If at the expiration of six calendar months after the receipt by the Company of the transfer notice the proposing transferor has not received a sale notice from the Company in respect of all of the shares comprised in the transfer notice then the proposing transferor shall be at liberty during the period of six calendar months immediately following the aforesaid period of six calendar months to transfer those shares for which no sale notice has been received to any person or persons or, in the case of a transfer notice given or deemed to have been given pursuant to Article 7 below, to elect in respect of such shares himself to be registered as the holder provided that -

- (i) any such transfer or transfers shall nevertheless be subject to Article 5 above; and
 - (ii) if the proposing transferor shall have specified in the transfer notice that he was not willing to transfer part only of the shares comprised in the transfer notice then the proposing transferor shall only be entitled to dispose of such shares pursuant to this paragraph if he dispose of all of such shares; and
 - (iii) the proposing transferor shall not be entitled to dispose of shares pursuant to this paragraph except for a genuine cash consideration of not less than the price per share at which such shares were offered to Members under paragraph (d) of this Article.
- (h) This Article 6 and Article 7 below shall apply as well to a person proposing to transfer or becoming entitled to a single share as to a person proposing to transfer or becoming entitled to more than one share and references to "shares" in this Article 6 and Article 7 shall accordingly be deemed to include reference to a single "share" and vice versa unless the context clearly otherwise requires.

7. Any person becoming entitled to any shares in consequence of a Member becoming bankrupt or going into liquidation or making arrangements with creditors or threatening to cease to trade shall either make a permitted transfer or permitted transfers or give a transfer notice pursuant to Article 6 in respect of any such shares before, in either case, such person may elect to be registered himself as holder of or to execute a transfer of any such shares. If a person so becoming entitled shall not have made a permitted transfer or permitted transfers or given a transfer notice in respect of all shares to which he is entitled within six months of the death or bankruptcy, the Directors may at any time thereafter give notice in writing requiring such person within thirty

days to make a permitted transfer or permitted transfers or give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not comply with such notice he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to Article 6 in respect of any shares for which he still has not made a permitted transfer or permitted transfers or given a transfer notice.

Clauses 29, 30 and 31 in Table A shall be read and construed subject to the provisions of this Article.

PROCEEDINGS AT GENERAL MEETINGS

8. No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be any ^{one} two or more Members for the time being of the Company. (x) Any Member shall be counted in the quorum whether present in person or by proxy or in the case of a body corporate by its duly authorised representative. *holding in aggregate not less than 51% of the issued share capital of the company for the time being* Clause 40 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) The maximum number of Directors shall be four and the minimum number of Directors shall be one.
- (b) Clause 64 in Table A shall not apply to the Company.

EXCLUSION OF PROVISIONS FOR RETIREMENT OF DIRECTORS BY ROTATION

10. The Directors shall not be required to retire by rotation and accordingly -
- (i) Clauses 73, 74, 75 and 80 in Table A shall not apply to the Company; and
- (ii) Clause 76 in Table A shall be read and construed as though the words "other than a director retiring by

rotation" were omitted therefrom; and

- (iii) Clause 77 in Table A shall be read and construed as though the words "(other than a director retiring by rotation at the meeting)" were omitted therefrom; and
- (iv) Clause 78 in Table A shall be read and construed as though the words "and may also determine the rotation in which any additional directors are to retire" were omitted therefrom; and
- (v) Clause 79 in Table A shall be read and construed as though the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" were omitted therefrom; and
- (vi) Clause 84 in Table A shall be read and construed as though the final sentence were omitted therefrom.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 11. Clause 81 in Table A shall be read and construed as though the words "both he and any alternate director appointed by him" were inserted at the beginning of sub-clause (e) thereof instead of the word "he".

NOTICES TO AND REMUNERATION OF ALTERNATE DIRECTORS

- 12. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Clause 66 in Table A shall not apply to the Company.

POWERS OF DIRECTORS

13. Without prejudice to the generality of Clause 70 in Table A the Directors may exercise all of the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS' INTERESTS

14. (a) A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning any matter and even though such matter may be one in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company provided that -
- (i) he shall have declared the nature of his interest in accordance with Section 317 of the Act; and
 - (ii) where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals shall be divided and considered in relation to each Director separately and each of the Directors concerned shall only be entitled to vote and be counted in the quorum in respect of a resolution other than one concerning his own appointment.
- (b) Clauses 94 and 97 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

15. (a) Any meeting of the Directors shall not be duly convened unless 10 clear days notice at least thereof has been given to every Director (including every alternate Director) or unless every Director (whether personally or by the alternate Director appointed by him) has given written consent to the holding of such meeting at shorter notice.

(b) Clause 88 in Table A shall be read and construed as though the sentence -

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom"

- were omitted therefrom.

(c) The quorum necessary for the transaction of the business of the Directors shall be all of the Directors for the time being of the Company provided that (but without prejudice to the generality of the foregoing) if there is only one Director for the time being of the Company then the quorum necessary for the transaction of the business of the Directors shall be one.

Clause 89 in Table A shall not apply to the Company.

NOTICES

16. The Company may give any notice to a Member either personally or by sending it by post or by telegraphic or telex communication to the Member at the Member's registered address or to any other address unequivocally specified to the Company in writing by that Member as being an address at which for such period as shall also be unequivocally specified by that Member notices may be given to such Member. Where a notice is sent by post proof that an envelope containing a notice was properly addressed, prepaid and posted and in the case of a notice to be served upon a

destination outside the United Kingdom was despatched by air mail shall be conclusive evidence that the notice was given. Service of a notice sent by post shall be deemed to have been effected at the expiration of 96 hours after the letter containing the same has posted. Service of a notice sent by telegraphic or telex communication shall be deemed to have been effected at the expiration of 24 hours after the despatch of the communication.

Clauses 112 and 115 in Table A shall not apply to the Company.

INDEMNITY

17. In addition to the indemnity provided in Clause 118 of Table A every Director or officer of the Company shall be indemnified out of the assets of the Company against all charges, costs, expenses, liabilities and losses incurred by him in or about the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the Company by the exercise of his powers or the execution of his duties insofar as such charges, costs, expenses, liabilities and losses incurred by him or any such loss or damage occasioned to the Company does not result from any negligence, default, breach of duty or breach of trust of which that Director is guilty in relation to the Company.