



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

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

[] [] [] [] [] []

1194622

Name of Company

VOLTECH LIMITED

* insert full
name of Company

I, John Regan
of 25/35 City Road
London EC1Y 1AA

† 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 25/35 City Road
LONDON EC1Y 1AA

Declarant to sign below

the 12TH FEBRUARY 1986

before me W L Beurnie

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

W L Beurnie

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

For official Use
New Companies Section

Post room

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

VOLTECH LIMITED

1. The Company's name is VOLTECH LIMITED

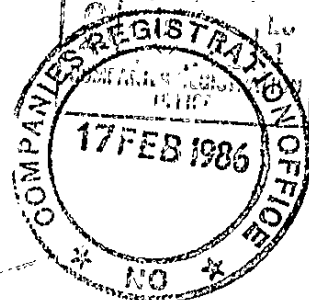
2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:-

(A) To carry on all or any of the businesses of electronic and electrical engineers and contractors, manufacturers, designers, fitters, installers, maintainers, repairers, importers, exporters and distributors of, agents for, and dealers in electronic and electrical goods, equipment, devices, appliances, accessories and supplies of every description, cable jointers, heating, lighting, radio, television, telephone, telecommunication, mechanical and general engineers; dealers in aerials, record players, stereo and hi-fi equipment, inventors, constructors, installers and maintainers of systems for heating and lighting and the supply of power, telecommunication, radio, sound recording, television and telephone reception and transmission, government surplus contractors and dealers, manufacturers, fitters, maintainers, repairers and merchants of, agents for, and dealers in household and domestic appliances, equipment, utensils, furniture, fittings, hardware and ironmongery of all kinds; general builders and contractors, property repairers and developers, builders' merchants, plant hire specialists, painters and decorators, carpenters, glaziers, shop and office fitters, estate agents, hire purchase financiers and agents, mortgage and insurance brokers, fuel merchants, haulage and transport contractors, commission and general agents, factors, brokers and warehousemen; and to manufacture, buy, sell, maintain, repair and deal in vehicles, plant, machinery, tools, articles, and things of all kinds capable of being used for the purpose of the above-mentioned businesses or any of them, or likely to be required by customers of, or persons having dealings with the Company.

J12

EXETER COMPANY REGISTRATIONS LTD
EPWORTH HOUSE,
25-35 CITY ROAD,
LONDON,
EC1Y 1AA.



67582/F



(B) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(C) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(D) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(E) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(F) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(G) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(H) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company,

subsidiary, fellow subsidiary or associated company as aforesaid).

(I) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(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, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(N) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(O) 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.

(P) 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.

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

(R) 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 in full or in part or otherwise as may be thought expedient.

(S) 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.

(T) 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 any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or 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.

(U) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

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

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

(X) 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.

(Y) 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.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, 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 by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) 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) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.


4. The liability of the Members is limited.

5. The Company's share capital is £10000 divided into 10000 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
------------------------------------	----------------------------------------------

DAVID JOHN GRANT	ONE
------------------	-----

EPWORTH HOUSE 25/35 CITY ROAD LONDON EC1Y 1AA	
--------------------------------------------------------	-----------------------------------------------------------------------------------

JOHN REGAN	ONE
------------	-----

EPWORTH HOUSE 25/35 CITY ROAD LONDON EC1Y 1AA	
--------------------------------------------------------	-------------------------------------------------------------------------------------

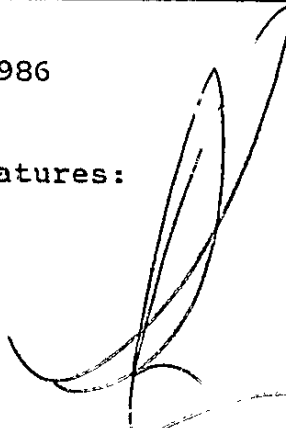
TOTAL SHARES TAKEN	TWO
--------------------	-----

Dated the 12TH FEBRUARY 1986

WITNESS to the above signatures:

YAP KIM LAN

EPWORTH HOUSE
25/35 CITY ROAD
LONDON
EC1Y 1AA



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

1994622

VOLTECH LIMITED

PRELIMINARY

1. (a) 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 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be

made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

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

SHARES

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

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

GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices 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 Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

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

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

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

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, 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, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own

vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

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

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

DAVID JOHN GRANT

EPWORTH HOUSE
25/35 CITY ROAD
LONDON
EC1Y 1AA

JOHN REGAN

EPWORTH HOUSE
25/35 CITY ROAD
LONDON
EC1Y 1AA

Dated the 12TH FEBRUARY 1986

WITNESS to the above signatures:

YAP KIM LAN

EPWORTH HOUSE
25/35 CITY ROAD
LONDON
EC1Y 1AA

EX 85/2
12

G

COMPANIES FORM No. 10

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

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

67682F/12/2

Name of Company

VOLTECH LIMITED

* insert full name
of company

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

30 WORSFOLD CLOSE
ALLESLEY
COVENTRY

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

X

Express Company Registrations Limited,
Epworth House, 25/35 City Road,
London, EC1Y 1AA

Number of continuation sheets attached (see note 1)

67682F/12/2

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


Express Company
Registrations Limited
Epworth House
25/35 City Road
LONDON EC1Y 1AA

For official Use
General Section

Post room


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


Please do not write in this margin

Name (note 3)		Business occupation Company Formation Assistant
DAVID JOHN GRANT		
Previous name(s) (note 3)		Nationality
Address (note 4) 25/35 City Road		British
London		Date of birth (where applicable) (note 6)
Postcode	EC1Y 1AA	
Other directorships †		
I consent to act as director of the company named on page 1		
Signature 		Date 12/2/86

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

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

Name (notes 3 & 7)		JOHN REGAN	
Previous name(s) (note 3)		NONE	
Address (notes 4 & 7)		25/35 City Road	
London		Postcode EC1Y 1AA	
I consent to act as secretary of the company named on page 1			
Signature 		Date 12/2/86	

Signature of agent on behalf of subscribers 		Date 12/2/86
---------------------------------------------------------------------------------------------------------------------------------	--	--------------

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1994622

I hereby certify that

VOLTECH 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

3RD MARCH 1986


an authorised officer

G

225(1)

Pursuant to section 225(1) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Name of company

1994622

* VOLTECH LIMITED

* insert full name
of company

Note
Please read notes
1 to 4 overleaf
before completing
this form

† delete as appropriate

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3	1	0	8
---	---	---	---

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3	1	0	8	1	9	8	6
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company] of VOLTECH INSTRUMENTS LIMITED
AND VOLTECH POWER SOLUTIONS LIMITED

_____, company number 2007598/2045897
the accounting reference date of which is 31.08

Signed

[Director][Secretary]† Date 5th March 87

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

LYONS DAVIDSON
23-29 MARSH STREET
BOSTON
BS 1 4AN

REF : QJ8

For official Use
General Section

Post recsm

COMPANY NUMBER: 1994622

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

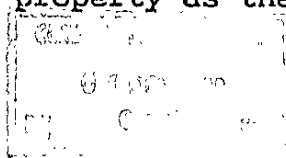
VOLTECH LIMITED

(Passed by Written Resolution dated *30th April* 1988)

The following Resolution was duly passed as a Special Resolution by Written Resolution of the Members of the Company pursuant to Regulation 53 of Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) dated the *20th* day of *April* 1988:-

THAT the Memorandum of Association of the Company be altered by deleting the existing Clause 3(a) thereof and by substituting a new Clause 3(a) as follows:-

3(A) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, land, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem



fit pertaining to electronics based companies, and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every descriptions, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on al or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

.....


CHAIRMAN

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

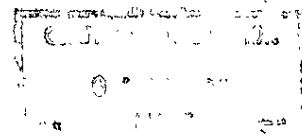
VOLTECH LIMITED

**MEMORANDUM
AND ARTICLES
OF ASSOCIATION ***

No. 1994622

Incorporated 3rd March 1986

* (as amended by Special Resolution passed on
20th April 1988).



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

VOLTECH LIMITED

1. The Company's name is VOLTECH LIMITED
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - * (A) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, land, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit pertaining to electronics based companies, and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the abovementioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

* (As amended by Special Resolution passed on 20th April 1988)

(B) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(C) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(D) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(E) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(F) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(G) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(H) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company,

subsidiary, fellow subsidiary or associated company as aforesaid).

(I) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(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, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(N) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(O) To promote any other company for the purpose of acquiring the whole or any part of the business or property

(U) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

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

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

(X) 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.

(Y) 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.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, 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 by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) 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) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £10000 divided into 10000 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
------------------------------------	----------------------------------------------

DAVID JOHN GRANT

ONE

EPWORTH HOUSE
25/35 CITY ROAD
LONDON
EC1Y 1AA

JOHN REGAN

ONE

EPWORTH HOUSE
25/35 CITY ROAD
LONDON
EC1Y 1AA

TOTAL SHARES TAKEN

TWO

Dated the 12TH FEBRUARY 1986

WITNESS to the above signatures:

YAP KIM LAN

EPWORTH HOUSE
25/35 CITY ROAD
LONDON
EC1Y 1AA

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VOLTECH LIMITED

PRELIMINARY

1. (a) 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 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be

made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

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

SHARES

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

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

GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices 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 Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

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

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

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

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, 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, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own

vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

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

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

DAVID JOHN GRANT

EPWORTH HOUSE
25/35 CITY ROAD
LONDON
EC1Y 1AA

JOHN REGAN

EPWORTH HOUSE
25/35 CITY ROAD
LONDON
EC1Y 1AA

Dated the 12TH FEBRUARY 1986

WITNESS to the above signatures:

YAP KIM LAN

EPWORTH HOUSE
25/35 CITY ROAD
LONDON
EC1Y 1AA

Company Number: 1994622

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -


VOLTECH LIMITED

(Date 6 9 . 1993)

By written resolution of all the members of the Company dated the above date the following resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the regulations contained in the document annexed hereto (given reference Voltech New Arts: Draft (3) 23/8/93) be adopted as the Articles of Association of the company in substitution for and to the exclusion of the existing Articles of Association.


.....
DIRECTOR

Company No: 1994622

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

VOLTECH LIMITED

(adopted by Special Resolution dated 19)

**Lyons Davidson
Bridge House
48-52 Baldwin Street
Bristol
BS1 1QD**

**Doc Ref: Voltech New Arts
Draft (3) 23/8/93**

Company No: 1994622

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF VOLTECH LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company (save in so far as they are excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) All shares which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the

original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted, as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (a) shall have effect subject to Section 80 of the Act.

- (b) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company as at the date of adoption of these Articles of Association at any time or times during the period of five years from the date of adoption of these Articles of Association and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting

SHARES

- 3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all

shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

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

GENERAL MEETINGS AND RESOLUTIONS

5. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of any other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
6. (a). If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
(b) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.
(b) The maximum number and minimum number respectively of the Directors

may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either :-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

- 8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into

shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor or such person as his appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

NOTICES OF DIRECTORS MEETINGS

12. Regulation 88 of Table A shall be amended by substituting for the sentence:

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

the following sentence :

Notice of every meeting of Directors shall be given to each Director and alternate Director who may for the time being be absent from the United Kingdom and has given to the Company his address outside the United Kingdom.

PROCEEDINGS OF DIRECTORS

13. (a) Subject to such disclosure as is required by Section 317 of the Act a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

USE OF TELEPHONES

14. Any Director (including an alternate Director) may participate in a meeting of the Directors or a committee of Directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear and speak to each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such a meeting.

THE SEAL

15. (a) If the Company has a seal it shall only be used with the authority of the

Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

- (b) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

- 16. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act from and after the bringing in to force of Section 137 of the Companies Act 1989
- (c) Clause 118 in Table A shall not apply to the Company.

RESTRICTIONS ON TRANSFER OF SHARES

- 17.1 Subject to the right to make a permitted transfer pursuant to Article 18.5 no Member shall transfer or create or dispose of any interest (including

a security interest (as defined below) in or over any of his shares except in accordance with the procedure for the transfer of shares contained in these Articles of Association.

17.2 Except where the transfer is a permitted transfer (as defined in Article 18.1) any Member wishing to transfer any of his shares shall first give to the Company and to the other Members written notice of his intention so to do (which notice shall be an Option Event for the purposes of the Option procedure set out in Article 21) stating the number of shares that he wishes to transfer and where possible the name and address of the proposed transferee and the price per share. Such Member may, in such notice, impose a condition that unless all the shares referred to in the said notice are sold pursuant to the provisions of Article 21 none shall be sold.

17.3 For the purposes of Articles 17.1 "security interest" shall mean any interest or equity of any person (including any right to acquire or any option or right of pre-emption) or any mortgage charge pledge lien or assignment of any other encumbrance priority or security interest or arrangement of whatsoever nature in or over the relevant share.

18. PERMITTED TRANSFERS

18.1 The following categories of transfer and any transfer referred to in Article 18.2 and 18.3 shall be "permitted transfers":-

18.1.1 the transfer of shares held upon a family trust upon retirement of a trustee or appointment of a new trustee of such trust to the new trustee of such trust

18.1.2 the transfer of shares held upon a family trust to the beneficiary or beneficiaries of such trust or to trustees of a new trust in favour of such beneficiary or beneficiaries

18.1.3 the transfer of shares held upon a family trust to trustees of a new trust

having the same class of beneficiaries as such trust

18.2 The transfer of shares upon death to the personal representatives of any Member and by such personal representatives under the terms of the will of such Member or pursuant to the rules of intestacy applicable to him to a privileged relation or to trustees to be held upon a family trust of such Member.

18.3 A Member may at any time transfer all or any of his shares to any person with the prior written consent of all the other Members.

18.4 For the purposes of this Article:

18.4.1 'privileged relation' in relation to a Member means spouse (or the widow or widower) of such Member and such Member's lineal descendants and for the purposes aforesaid a step-child or adopted child or illegitimate child of any Member shall be deemed to be a lineal descendant of such Member;

18.4.2 'family trust' means a trust subsisting in relation to shares in the Company at the date of adoption of these Articles and any other trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) the settlor and/or a privileged relation of the settlor or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or the settlor or his privileged relations.

18.5 A Member may make a permitted transfer at any time and subject to such transfer being duly stamped and to the relevant provisions of these Articles and of Table A having been complied with, the Directors shall register such transfer.

19. OPTION EVENT

19.1 An Option Event shall mean:-

19.1.1 in the case of an individual member a bankruptcy or interim order being made in respect of such member or such member being made a "patient" within the purposes of the Mental Health Act 1983.

19.1.2 in the case of a corporate member its liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation previously approved by the remaining Members) or the appointment of an administrative receiver over all or any part of its assets or the making of an administration order or any voluntary arrangement with its creditors or a change of the control of such corporate member as "control" has the meaning given in Section 416 of the Income and Capital Taxes Act 1988

19.1.3 subject to the right to make a permitted transfer pursuant to Article 18.5 the transmission or transfer of shares on the death of any member or the attempt by any Member to transfer create or dispose of any interest in or over any of his shares in breach of the provisions of Article 17.1; or

19.1.4 the service by any one Member of a written notice pursuant to Article 17.2

19.2 For the purpose of the Option provisions set out in Articles 20 and 21:-

19.2.1 "Independent Valuer" means an independent valuer experienced in the valuation of private companies agreed between the members or failing agreement nominated at the instance of either the Option Shareholders or

the holder of the Option Shares by the President for the time being of the Institute of Chartered Accountants in England and Wales.

19.2.2 "Option" means the option referred to in Article 21.1

19.2.3 "Option Event" means an event giving rise to an Option as referred to in Article 19.1

19.2.4 "Option Price" means the purchase price for the Option Shares as referred to in Article 20

19.2.5 "Option Shares" means the shares subject to an Option as referred to in Article 21

19.2.6 "Option Shareholders" means (in the case of the Option Events referred to in Articles 19.1.1 to 19.1.3 inclusive) the Members other than the member in relation to whom the relevant Option Event has occurred and (in the case of the Option Event referred to in Article 19.1.4) the Members entitled to receive notice pursuant to Article 17.2.

20. OPTION PRICE

20.1 The Option Price shall be :-

20.1.1 such amount per share as shall be agreed between the Option Shareholders and the holder of the Option Shares or failing such agreement within 30 days of the Option Event;

20.1.2 such amount per share as shall be certified to be the fair value of an Option Share by an Independent Valuer.

20.2 The Independent Valuer (who shall act as an expert and not as an arbitrator) shall certify the fair value as at the date of the Option Event on the following assumptions and bases :-

20.2.1 valuing the Option Shares on the basis of an arm's length sale between a willing seller and a willing purchaser;

20.2.2 if the Company is then carrying on business as a going concern on the assumption that it will continue to do so;

20.2.3 having regard to all material relevant circumstances including the circumstances under which the Option shall have arisen

20.2.4 that the Option Shares are being transferred subject to the

restrictions applicable to them;

20.2.5 valuing the Option Shares as a rateable proportion of the total value of all the issued Shares which value shall not be discounted or enhanced by reference to the number of the Option Shares;

20.3 The certificate of the Independent Valuer (whose fees shall be borne as determined by him or falling agreement equally by the Members) shall be in writing and shall in the absence of manifest error be final and binding.

20.4 The Company shall procure that a copy of such certificate is sent to all the Members as soon as practicable following its receipt by the Company.

20.5 The Members shall make available to the Independent Valuer all information reasonably required by him and shall use their reasonable endeavours to procure that the Independent Valuer determines the Option Price within 21 days of being requested so to do;

21. OPTION PROCEDURE

21.1 Upon the occurrence of an Option Event in relation to any of the Members an Option shall arise in favour of the Option Shareholder(s) entitling them to purchase at the Option Price and in accordance with the provisions of this Article:-

21.1.1 where the Option Event is one referred to in Article 19.1.1 all those shares held by the Member his personal representatives trustee in bankruptcy or receiver (as the case may be);

21.1.2 where the Option Event is one referred to in Article 19.1.2 all those shares held by the Member in liquidation receivership or subject to the administration order (as the case may be);

21.1.3 where the Option Event is one referred to in Article 19.1.3 all those shares held by the Member who shall have attempted to transfer create or dispose or any interest in or over such shares (or any of them) in breach of the provisions of Article 17.1 or his personal representatives;

21.1.4 where the Option Event is one referred to in Article 19.1.4 the number of

shares specified by the Member who shall have served written notice pursuant to Article 17.2 in such notice

- 21.2 In the event of any competition between the Option Shareholders for the Option Shares then each Option Shareholder shall be entitled to purchase such proportion of the Option Shares as the number of shares held by such Option Shareholder bears to the aggregate number of shares held by all the Option Shareholders who wish to purchase the Option Shares
- 21.3 Within 30 days of agreement of the Option Price or the certificate of the Independent Valuer each Option Shareholder who wishes to purchase any of the Option Shares shall give the holder of the Option Shares written notification of the number of Option Shares that he wishes to purchase
- 21.4 Subject to Article 21.7 upon receipt by the holder of the Option Shares of such written notification from an Option Shareholder a contract for sale shall be deemed to have been made on such date between such Option Shareholder and the holder of the Option Shares upon terms that the Option Shares the subject of such contract (which shall be the number specified by such Option Shareholder pursuant to Article 21.3 or where Article 21.2 applies his proportionate entitlement) shall be sold *cum* rights and free of all liens charges and encumbrances with the sale and purchase being completed and the Option Price being paid in full within 30 days.
- 21.5 Upon payment in full of the Option Price the holder of the Option Shares shall be bound to execute a transfer of the relevant Option Shares to the relevant Option Shareholder and if he shall make default in so doing the Company may receive and give good discharge for the purchase money on behalf of the holder of the Option Shares and shall authorise some person (who shall be deemed to be the attorney of the holder of the Option Shares for that purpose) to execute in favour of the relevant Option Shareholder a transfer of the relevant Option Shares.
- 21.6 If any Option Shareholder fails to notify his willingness to purchase all of Option Shares to which he would in the event of competition be entitled pursuant to Article 21.2 in accordance with Article 21.3 or fails to complete the purchase in accordance with Article 21.5 then the holder of

the Option Shares shall immediately give written notice to the other Option Shareholders (except any other Option Shareholder who shall likewise have failed to notify his willingness to purchase or to complete the purchase) of such failure to give notice or purchase and each such other Option Shareholder shall be entitled to give notice that he wishes to purchase some or all of the relevant Option Shares within seven days of receipt of the said notice from the holder of the Option Shares and if any of the other such Option Shareholders shall give such notice to the provisions of Articles 21.2 21.4 and 21.5 above shall apply *mutatis mutandis*.

- 21.7 In the event that the Option Event is one referred to in Article 19.1.4 and the holder of the Option Shares shall have imposed the condition referred to in Article 17.2 then the provisions of this Article shall take effect subject thereto and no sale of the Option Shares shall be effected unless all the Option Shares are sold.
- 21.8 If after the application of the above provisions of this Article 21 there are any Option Shares in respect of which any Option Shareholder shall not have notified a willingness to purchase or shall have failed to purchase after notifying such a willingness the holder of the Option Shares shall be entitled within 90 days of the latest time at which the relevant Option Shareholder was entitled to give notice of his willingness to purchase his entitlement of Option Shares or the due date for payment for the relevant Option Shares (as the case may be) to sell such Option Shares to any person or persons at not less than the Option Price) provided however that if the holder of the Option Shares shall have imposed the condition referred to in Article 17.2 in relation to the sale thereof then he shall not be entitled to sell pursuant to this Article 21.8 some only of the Option Shares.
- 21.9 If the holder of the Option Shares intends to sell the remaining Option Shares referred to in Article 21.8 to any person or persons at a price which is less than the Option Price he shall give notice of such intention in accordance with Article 17.2 and an Option Event shall arise in respect

of such notice in accordance with Article 19.1.4 and the provisions of Article 21 shall apply thereto

Company No: 1994622

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

VOLTECH LIMITED

(adopted by Special Resolution dated 6th September 1993)

1993

Lyons Davidson
Bridge House
48-52 Baldwin Street
Bristol
BS1 1QD

Doc Ref: Voltech New Arts
Draft (3) 23/8/93

Company No: 1994622

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF VOLTECH LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company (save in so far as they are excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) All shares which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the

original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted, as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (a) shall have effect subject to Section 80 of the Act.

- (b) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company as at the date of adoption of these Articles of Association at any time or times during the period of five years from the date of adoption of these Articles of Association and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting

SHARES

- 3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all

shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

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

GENERAL MEETINGS AND RESOLUTIONS

5. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of any other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
6. (a). If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
(b) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.
(b) The maximum number and minimum number respectively of the Directors

may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either :-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

- 8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into

shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor or such person as his appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

NOTICES OF DIRECTORS MEETINGS

12. Regulation 88 of Table A shall be amended by substituting for the sentence:

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

the following sentence :

Notice of every meeting of Directors shall be given to each Director and alternate Director who may for the time being be absent from the United Kingdom and has given to the Company his address outside the United Kingdom.

PROCEEDINGS OF DIRECTORS

13. (a) Subject to such disclosure as is required by Section 317 of the Act a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

USE OF TELEPHONES

14. Any Director (including an alternate Director) may participate in a meeting of the Directors or a committee of Directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear and speak to each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such a meeting.

THE SEAL

15. (a) If the Company has a seal it shall only be used with the authority of the

Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

- (b) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

- 16. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act from and after the bringing in to force of Section 137 of the Companies Act 1989
- (c) Clause 118 in Table A shall not apply to the Company.

RESTRICTIONS ON TRANSFER OF SHARES

- 17.1 Subject to the right to make a permitted transfer pursuant to Article 18.5 no Member shall transfer or create or dispose of any interest (including

a security interest (as defined below) in or over any of his shares except in accordance with the procedure for the transfer of shares contained in these Articles of Association.

17.2 Except where the transfer is a permitted transfer (as defined in Article 18.1) any Member wishing to transfer any of his shares shall first give to the Company and to the other Members written notice of his intention so to do (which notice shall be an Option Event for the purposes of the Option procedure set out in Article 21) stating the number of shares that he wishes to transfer and where possible the name and address of the proposed transferee and the price per share. Such Member may, in such notice, impose a condition that unless all the shares referred to in the said notice are sold pursuant to the provisions of Article 21 none shall be sold.

17.3 For the purposes of Articles 17.1 "security interest" shall mean any interest or equity of any person (including any right to acquire or any option or right of pre-emption) or any mortgage charge pledge lien or assignment of any other encumbrance priority or security interest or arrangement of whatsoever nature in or over the relevant share.

18. PERMITTED TRANSFERS

18.1 The following categories of transfer and any transfer referred to in Article 18.2 and 18.3 shall be "permitted transfers":-

18.1.1 the transfer of shares held upon a family trust upon retirement of a trustee or appointment of a new trustee of such trust to the new trustee of such trust

18.1.2 the transfer of shares held upon a family trust to the beneficiary or beneficiaries of such trust or to trustees of a new trust in favour of such beneficiary or beneficiaries

18.1.3 the transfer of shares held upon a family trust to trustees of a new trust

having the same class of beneficiaries as such trust

18.2 The transfer of shares upon death to the personal representatives of any Member and by such personal representatives under the terms of the will of such Member or pursuant to the rules of intestacy applicable to him to a privileged relation or to trustees to be held upon a family trust of such Member.

18.3 A Member may at any time transfer all or any of his shares to any person with the prior written consent of all the other Members.

18.4 For the purposes of this Article:

18.4.1 'privileged relation' in relation to a Member means spouse (or the widow or widower) of such Member and such Member's lineal descendants and for the purposes aforesaid a step-child or adopted child or illegitimate child of any Member shall be deemed to be a lineal descendant of such Member;

18.4.2 'family trust' means a trust subsisting in relation to shares in the Company at the date of adoption of these Articles and any other trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) the settlor and/or a privileged relation of the settlor or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or the settlor or his privileged relations.

18.5 A Member may make a permitted transfer at any time and subject to such transfer being duly stamped and to the relevant provisions of these Articles and of Table A having been complied with, the Directors shall register such transfer.

19. OPTION EVENT

19.1 An Option Event shall mean:-

19.1.1 in the case of an individual member a bankruptcy or interim order being made in respect of such member or such member being made a "patient" within the purposes of the Mental Health Act 1983.

19.1.2 in the case of a corporate member its liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation previously approved by the remaining Members) or the appointment of an administrative receiver over all or any part of its assets or the making of an administration order or any voluntary arrangement with its creditors or a change of the control of such corporate member as "control" has the meaning given in Section 416 of the Income and Capital Taxes Act 1988

19.1.3 subject to the right to make a permitted transfer pursuant to Article 18.5 the transmission or transfer of shares on the death of any member or the attempt by any Member to transfer create or dispose of any interest in or over any of his shares in breach of the provisions of Article 17.1; or

19.1.4 the service by any one Member of a written notice pursuant to Article 17.2

19.2 For the purpose of the Option provisions set out in Articles 20 and 21:-

19.2.1 "Independent Valuer" means an independent valuer experienced in the valuation of private companies agreed between the members or failing agreement nominated at the instance of either the Option Shareholders or

the holder of the Option Shares by the President for the time being of the Institute of Chartered Accountants in England and Wales.

19.2.2 "Option" means the option referred to in Article 21.1

19.2.3 "Option Event" means an event giving rise to an Option as referred to in Article 19.1

19.2.4 "Option Price" means the purchase price for the Option Shares as referred to in Article 20

19.2.5 "Option Shares" means the shares subject to an Option as referred to in Article 21

19.2.6 "Option Shareholders" means (in the case of the Option Events referred to in Articles 19.1.1 to 19.1.3 inclusive) the Members other than the member in relation to whom the relevant Option Event has occurred and (in the case of the Option Event referred to in Article 19.1.4) the Members entitled to receive notice pursuant to Article 17.2.

20. OPTION PRICE

20.1 The Option Price shall be :-

20.1.1 such amount per share as shall be agreed between the Option Shareholders and the holder of the Option Shares or failing such agreement within 30 days of the Option Event;

20.1.2 such amount per share as shall be certified to be the fair value of an Option Share by an Independent Valuer.

20.2 The Independent Valuer (who shall act as an expert and not as an arbitrator) shall certify the fair value as at the date of the Option Event on the following assumptions and bases :-

20.2.1 valuing the Option Shares on the basis of an arm's length sale between a willing seller and a willing purchaser;

20.2.2 if the Company is then carrying on business as a going concern on the assumption that it will continue to do so;

20.2.3 having regard to all material relevant circumstances including the circumstances under which the Option shall have arisen

20.2.4 that the Option Shares are being transferred subject to the

restrictions applicable to them;

20.2.5 valuing the Option Shares as a rateable proportion of the total value of all the issued Shares which value shall not be discounted or enhanced by reference to the number of the Option Shares;

20.3 The certificate of the Independent Valuer (whose fees shall be borne as determined by him or failing agreement equally by the Members) shall be in writing and shall in the absence of manifest error be final and binding.

20.4 The Company shall procure that a copy of such certificate is sent to all the Members as soon as practicable following its receipt by the Company.

20.5 The Members shall make available to the Independent Valuer all information reasonably required by him and shall use their reasonable endeavours to procure that the Independent Valuer determines the Option Price within 21 days of being requested so to do;

21. OPTION PROCEDURE

21.1 Upon the occurrence of an Option Event in relation to any of the Members an Option shall arise in favour of the Option Shareholder(s) entitling them to purchase at the Option Price and in accordance with the provisions of this Article:-

21.1.1 where the Option Event is one referred to in Article 19.1.1 all those shares held by the Member his personal representatives trustee in bankruptcy or receiver (as the case may be);

21.1.2 where the Option Event is one referred to in Article 19.1.2 all those shares held by the Member in liquidation receivership or subject to the administration order (as the case may be);

21.1.3 where the Option Event is one referred to in Article 19.1.3 all those shares held by the Member who shall have attempted to transfer create or dispose or any interest in or over such shares (or any of them) in breach of the provisions of Article 17.1 or his personal representatives;

21.1.4 where the Option Event is one referred to in Article 19.1.4 the number of

shares specified by the Member who shall have served written notice pursuant to Article 17.2 in such notice

- 21.2 In the event of any competition between the Option Shareholders for the Option Shares then each Option Shareholder shall be entitled to purchase such proportion of the Option Shares as the number of shares held by such Option Shareholder bears to the aggregate number of shares held by all the Option Shareholders who wish to purchase the Option Shares
- 21.3 Within 30 days of agreement of the Option Price or the certificate of the Independent Valuer each Option Shareholder who wishes to purchase any of the Option Shares shall give the holder of the Option Shares written notification of the number of Option Shares that he wishes to purchase
- 21.4 Subject to Article 21.7 upon receipt by the holder of the Option Shares of such written notification from an Option Shareholder a contract for sale shall be deemed to have been made on such date between such Option Shareholder and the holder of the Option Shares upon terms that the Option Shares the subject of such contract (which shall be the number specified by such Option Shareholder pursuant to Article 21.3 or where Article 21.2 applies his proportionate entitlement) shall be sold *cum* rights and free of all liens charges and encumbrances with the sale and purchase being completed and the Option Price being paid in full within 30 days.
- 21.5 Upon payment in full of the Option Price the holder of the Option Shares shall be bound to execute a transfer of the relevant Option Shares to the relevant Option Shareholder and if he shall make default in so doing the Company may receive and give good discharge for the purchase money on behalf of the holder of the Option Shares and shall authorise some person (who shall be deemed to be the attorney of the holder of the Option Shares for that purpose) to execute in favour of the relevant Option Shareholder a transfer of the relevant Option Shares.
- 21.6 If any Option Shareholder fails to notify his willingness to purchase all of Option Shares to which he would in the event of competition be entitled pursuant to Article 21.2 in accordance with Article 21.3 or fails to complete the purchase in accordance with Article 21.5 then the holder of

the Option Shares shall immediately give written notice to the other Option Shareholders (except any other Option Shareholder who shall likewise have failed to notify his willingness to purchase or to complete the purchase) of such failure to give notice or purchase and each such other Option Shareholder shall be entitled to give notice that he wishes to purchase some or all of the relevant Option Shares within seven days of receipt of the said notice from the holder of the Option Shares and if any of the other such Option Shareholders shall give such notice to the provisions of Articles 21.2 21.4 and 21.5 above shall apply *mutatis mutandis*.

- 21.7 In the event that the Option Event is one referred to in Article 19.1.4 and the holder of the Option Shares shall have imposed the condition referred to in Article 17.2 then the provisions of this Article shall take effect subject thereto and no sale of the Option Shares shall be effected unless all the Option Shares are sold.
- 21.8 If after the application of the above provisions of this Article 21 there are any Option Shares in respect of which any Option Shareholder shall not have notified a willingness to purchase or shall have failed to purchase after notifying such a willingness the holder of the Option Shares shall be entitled within 90 days of the latest time at which the relevant Option Shareholder was entitled to give notice of his willingness to purchase his entitlement of Option Shares or the due date for payment for the relevant Option Shares (as the case may be) to sell such Option Shares to any person or persons at not less than the Option Price) provided however that if the holder of the Option Shares shall have imposed the condition referred to in Article 17.2 in relation to the sale thereof then he shall not be entitled to sell pursuant to this Article 21.8 some only of the Option Shares.
- 21.9 If the holder of the Option Shares intends to sell the remaining Option Shares referred to in Article 21.8 to any person or persons at a price which is less than the Option Price he shall give notice of such intention in accordance with Article 17.2 and an Option Event shall arise in respect

of such notice in accordance with Article 19.1.4 and the provisions of Article 21 shall apply thereto