

EGEMIN (U.K.) LIMITED

ACCOUNTS FOR THE PERIOD ENDED
31ST DECEMBER 1992

COMPANIES HOUSE
06 MAY 1993
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EGEMIN (U.K.) LIMITED

DIRECTORS:

D.Pans
H.Peeters

SECRETARY:

C.Herman

REGISTERED OFFICE:

7 The Meadow
Meadow Lane
St.Ives
Cambs

REGISTERED NUMBER:

2711512

BANKERS:

Barclays Bank PLC
1 Market Hill
Huntingdon
Cambs

AUDITORS:

Robert Williams & Company
Chartered Accountants
7 The Meadow
Meadow Lane
St Ives
Cambs

EGEMIN (U.K.) LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 1992

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The following page does not form part of the Statutory Accounts

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EGEMIN (U.K.) LIMITED
REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 31ST DECEMBER 1992

The directors' present their annual report with the accounts of the company for the period ended 31st December 1992.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the design, construction and installation of industrial automation.

REVIEW OF BUSINESS

The company was incorporated on 1st May 1992 and commenced trading on 1st July 1992. The profit for the period was £25,915 and the directors recommend that this be carried forward as retained earnings.

The period to 31st December 1992 reflects the establishment of the business of the company. The directors are confident that in future periods the company will continue to generate profits.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the period are shown in note 7.

DIRECTORS

The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

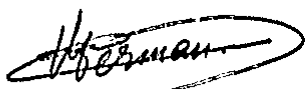
Ordinary Shares of £1 each
1992

D.Pans (appointed 27.7.92)	-
H.Peeters (appointed 27.7.92)	-

AUDITORS

The auditors, Robert Williams & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the
board of directors


CARLOS HERMAN

Secretary

Date: 27/3 1993

REPORT OF THE AUDITORS TO THE MEMBERS OF

EGEMIN (U.K.) LIMITED

We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1992 and of the profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
and Registered Auditor

7 The Meadow
Meadow Lane
St Ives
Cambs

Date: 4 MAY 1993

EGEMIN (U.K.) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER 1992

	<u>Notes</u>	£ <u>1992</u> £
TURNOVER	2	46,293
Administration Expenses		12,470
<u>OPERATING PROFIT</u>	3	33,823
Income from Investments	4	687
Interest Payable	5	34,510 50
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		34,460
Tax on Ordinary Activities	6	8,545
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£ 25,915
<u>STATEMENT OF RETAINED EARNINGS</u>		
Retained Profit for the Year		25,915
RETAINED PROFIT CARRIED FORWARD		£ 25,915

The notes on pages 5 to 7 form part of these accounts.

EGEMIN (U.K.) LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER 1992

	<u>Notes</u>	£	<u>1992</u>	£
FIXED ASSETS				
Tangible Assets	7			1,095
CURRENT ASSETS				
Debtors	8		48,009	
Cash at Bank and in Hand			50,555	
			<u>98,564</u>	
CREDITORS : amounts falling due within one year	9		23,744	
			<u>23,744</u>	
NET CURRENT ASSETS				74,820
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£ 75,915</u>
CAPITAL AND RESERVES				
Share Capital	10		50,000	
Profit and Loss Account			25,915	
			<u>£ 75,915</u>	

The financial statements on pages 3 to 7 were approved by the board of directors on 27/12/92 and were signed on their behalf by:

..... Director

D. H. H. f

The notes on pages 5 to 7 form part of these accounts.

EGEMIN (U.K.) LIMITEDNOTE, TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 1992**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention, modified to incorporate the revaluation of certain fixed assets.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover represents the net invoiced sales of goods and services, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of tangible fixed assets over their expected useful lives:

Fixtures and Fittings	10% of cost
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Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

Foreign Currencies

Assets and liabilities expressed in foreign currencies are translated to sterling at rates ruling at the end of the financial year.

2. TURNOVER

The turnover and profit before taxation for the year is attributable to the principle activity of the company which is the design, construction and installation of industrial automation.

3. OPERATING LOSS

The Operating Loss is stated after charging:

	<u>1992</u> £
Amount Written Off Tangible Fixed Assets	42
Auditors Remuneration	900
	<u><u> </u></u>

4. INCOME FROM INVESTMENTS

	<u>1992</u> £
Bank Interest Received	688
	<u><u> </u></u>

EGEMIN (U.K.) LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 19925. INTEREST PAYABLE

	<u>1992</u> £
On bank loans, overdrafts and other loans	
Repayable within five years, not by instalments	50
	<u>50</u>

6. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1992</u> £
Corporation Tax at a rate of 25%	8,545
	<u>8,545</u>

7. TANGIBLE FIXED ASSETS

	<u>Fixtures & Fittings</u> £	<u>TOTAL</u> £
COST OR VALUATION		
Additions in period	1,123	1,123
At 31st December 1992	<u>1,123</u>	<u>1,123</u>
DEPRECIATION		
Charge for period	(28)	(28)
At 31st December 1992	<u>(28)</u>	<u>(28)</u>
NET BOOK VALUE		
At 31st December 1992	<u>1,095</u>	<u>1,095</u>

8. DEBTORS

	<u>1992</u> £
Amounts due within one year:	
Amounts owed from Group Undertakings	46,291
Other Debtors	622
Prepayments	1,096
	<u>48,009</u>

EGEMIN (U.K.) LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 19929. CREDITORS

	<u>1992</u> £
Amounts falling due within one year:	
Bank Overdraft	2,570
Amounts Owed to Group Undertakings	10,378
Corporation Tax	8,545
Accruals	2,251
	<u>23,744</u>

10. SHARE CAPITAL

	<u>1992</u> £
Ordinary Shares of £50 each	
Authorised	<u>50,000</u>
Allotted, Issued and Fully Paid	<u>50,000</u>

During the period 1,000 shares of £50 each were allotted and fully paid for cash at par to establish the capital base of the company.

11. CAPITAL COMMITMENTS

Capital commitments at 31st December 1992 for which no provision has been made in these financial statements were as follows:

	<u>1992</u> £
Capital expenditure that has been contracted for but has not been provided for in the financial statements.	<u>nil</u>
Capital expenditure that has been authorised by the directors but has not yet been contracted for.	<u>nil</u>

12. ULTIMATE HOLDING COMPANY

The ultimate holding company is Egemin N.V., a company incorporated in Belgium.

Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (bb) To procure the Company to be registered or recognised in any Dominion or Dependency and in any foreign country or place and to establish branch businesses and local agencies in any part of the world.
- (cc) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, trustees, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (dd) 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 £1,000 divided into 1,000 ordinary shares of £1 each.

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

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
1. DENNIS HOUSE NOMINEES LIMITED Dennis House Marsden Street Manchester M2 1JD For and on behalf of DENNIS HOUSE NOMINEES LIMITED <u>Gregory J. McMahon</u> AUTHORISED SIGNATORY	One One
2. PALL MALL NOMINEES LIMITED Dennis House Marsden Street Manchester M2 1JD For and on behalf of PALL MALL NOMINEES LIMITED <u>[Signature]</u> AUTHORISED SIGNATORY	One
Total shares taken	Two

Dated the 16th day of April 1992.

Witness to the above Signatures:- Peter Sonell

TRAINEE SOLICITOR, MANCHESTER

THE COMPANIES ACTS 1985 AND 1989

PRIVATE

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INHOCO 181 LIMITED

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.
2. (1) Unless the Authority hereby given is previously revoked or varied by the Company in General Meeting, the directors may at any time and from time to time within five years of the date of incorporation of the Company, in accordance with Section 80 of the Act exercise generally and unconditionally the power of the Company to allot relevant securities (as defined in the said Section) and to offer or agree to allot such securities (notwithstanding that such offer or agreement would or might require such securities to be allotted by the Company after the said date) provided that the aggregate nominal value of the securities so allotted or offered or agreed to be allotted shall not when aggregated with the nominal value of the shares in the capital of the Company agreed to be taken by the subscribers to the Memorandum of Association of the Company exceed the sum of £1,000.

(2) Save as provided by sub-clause (1) of this Article or as permitted by Section 80 of the Act, no relevant securities shall be allotted or offered or agreed to be allotted except by authority of the Company in General Meeting in accordance with the said Section 80.

(3) By virtue of Section 91 of the Act the provisions of sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to the Company.
3. The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall have a first and paramount lien on every share (whether or not fully

paid) registered in the name of any person, 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; and Regulation 8 shall be modified accordingly.

4. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the Company.

5. The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with. Regulation 31 shall be modified accordingly.

6. If within half an hour from the time appointed for a general meeting, a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

7. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

8. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than one the first director of the Company shall be the person named in the statement delivered under Section 10 of the Act. Regulation 64 of Table A shall not apply. 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.

9. The directors shall not be subject to retirement by rotation and accordingly:-

- (1) Regulation 73 to 77 inclusive, the last two sentences of Regulation 79, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company; and

- (2) Regulation 78 shall apply but with the deletion of the words "subject as aforesaid" and of the words "and may also determine the rotation in which any additional directors are to retire".

10. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

11. A director who declares his interest therein in manner provided by the Act and these Articles may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration. Regulations 94 to 96 inclusive shall not apply to the Company.

12. No person shall be disqualified from becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

13. A member or members holding a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.

14. A meeting of the Board of Directors may, subject to notice thereof having been given to all Directors, be for all purposes deemed to be held when a Director is or Directors are in communication by telephone or audio visual communications media with another Director or other Directors and all of the said Directors agree to treat the meeting as so held, provided always that the number of the said Directors participating in such communication constitutes a quorum of the Board. A Resolution made by a majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.

NAMES AND ADDRESSES OF SUBSCRIBERS

DENNIS HOUSE NOMINEES LIMITED

Dennis House
Marsden Street
Manchester
M2 1JD

Authorised Signatory

Gregory McMahon

PALL MALL NOMINEES LIMITED

Dennis House
Marsden Street
Manchester
M2 1JD

Authorised Signatory

30860

DATED this 14th day of April 1992

WITNESS to the above signatures:-

Peter Smith

TRAINEE SOLICITOR, MANCHESTER

FILE COPY



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

No. 2711512

I hereby certify that

INHOCO 181 LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 1 MAY 1992

F. A. Joseph.

F. A. JOSEPH

an authorised officer