



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

VISHAY PM GROUP LIMITED

(amended by written resolution dated 12<sup>th</sup> February 2008)

- 1 The Company's name is Vishay PM Group Limited
- 2 The Company's Registered Office is to be situated in England and Wales
- 3 The Company's objects are
  - 3.1
    - (a) To carry on business as a general commercial company
    - (b) 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, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interest, annuities, policies of assurance and other property and rights reversionary interest, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of 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, undertaking 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 general management co-ordinators, consultants and advisers, 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 of any of them, or likely to be required to customers of, or persons having dealings with the Company
    - (c) Without prejudice to the generality of clause 3 14 below, either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee and so as to be an independent object of the Company to guarantee the

performance of the obligations of others including the payment of capital or principal, together with any premium of and any dividends or interest on or other payment in respect of loans, credits, stocks, shares, or securities or other obligations of any nature whatsoever and without limiting the generality of the foregoing obligations for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and insofar as the same is not prohibited by law, obligations and liabilities incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985 due, owing or incurred to bankers or any other person of any company, firm or person, and in particular (but not by way of limitation) of the Company's holding company or any company which is contemplated to become the Company's holding company or subsidiary, as defined by section 736 of the Companies Act of the Company or of the Company's holding company, or otherwise associated with the Company in business or of any company firm or person which the directors of the Company shall think appropriate and to create mortgages, charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others

- (d) To the extent that the same is permitted by law, to give financial assistance for the purpose of acquisition of shares in the Company or the Company's holding company for the time being (as defined by section 736 of the Companies Act 1985) and to give assistance by any means howsoever permitted by law

- 3.2 To carry on any other trade or business whatever which can in the opinion of the Board of Directors be conveniently carried on in connection with or ancillary to any of the businesses of the Company
- 3.3 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
- 3.4 To act as a holding company and to carry on any business which any subsidiary of the Company may be authorised to carry on
- 3.5 To subscribe for, purchase, or otherwise acquire and hold shares in, or securities of any other company authorised by its objects to carry on any business or businesses altogether or in part similar to the business of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest
- 3.6 To promote or establish any other company the objects of which shall include the acquisition of the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or the undertaking of 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
- 3.7 To purchase or otherwise acquire the whole or any part of the business, goodwill, and assets of any company, firm, or person carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and to give and receive consideration for such acquisition and to undertake all or any of the liabilities of such company, firm, or person
- 3.8 To receive payment on the sale or disposal of the whole or any part of the business or property of the Company, either in cash, by instalments or otherwise, for such consideration as the Directors of the Company may think fit, and in particular for shares, debentures, or otherwise

in securities of any company and generally to dispose, hold or otherwise deal with any shares, stock or securities so acquired

- 3.9** To construct, improve, manage, develop, repair, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights, options, licences and privileges in respect of, and in any other manner deal with all or any part of the property and rights of the Company
- 3.10** To purchase, register, apply for, or by other means acquire, whether in the United Kingdom or elsewhere any patent rights, patents, brevets d'invention, licences, trade marks, secret processes, designs, protections and concessions and to expend money for their improvement as may be necessary or convenient for the purposes of the business or businesses of the Company, or any branch or department thereof
- 3.11** To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- 3.12** To acquire any interest in, amalgamate with or enter into any partnership joint arrangement or any arrangement for sharing profits, or for co-operation, or for mutual assistance with any company, firm or person, or for mutual assistance with any company, firm or person, or for subsidising or otherwise assisting any such company, firm or person carrying on any business contained within the objects of the Company and to acquire, hold, sell, deal with or dispose of by way of consideration, any shares, debentures, debenture stock or securities received from any such company and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
- 3.13** To invest and deal with the moneys of the Company not immediately required for the purposes of the business or businesses of the Company in such manner as may from time to time be determined by the Directors of the Company and to hold or otherwise deal with any investments made or any securities held
- 3.14** To tend and advance money or give credit to any company, firm or person on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of an kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary company as defined by section 736 of the Companies Act 1985 or otherwise connected with the Company in business
- 3.15** To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, bills of exchange, promissory notes, bills of lading, debentures, and other negotiable or transferable instruments
- 3.16** To borrow or raise money or arrange for the payment of money in any manner as the Company shall think fit 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 real and personal property and assets, present or future, including its uncalled capital, and also to issue and deposit any securities which the Company has authority to issue by way of 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
- 3.17** To remunerate any company, person, or firm by way of consideration for rendering services received by the Company either by cash payment or by 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

- 3.18 To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose
- 3.19 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
- 3.20 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 proceeding or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- 3.21 To enter into any arrangements with any government or authority 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
- 3.22 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 establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation fund for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment of or providing service to the Company, or any company which is for the time being the Company's Holding or subsidiary company as defined by section 736 of the Companies Act, 1985, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institution, association, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, 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 other company as aforesaid and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid
- 3.23 To distribute among the Members of the Company in specie any property of the Company of whatever nature, or any proceeds of sale or dispersal of any property of the Company
- 3.24 To procure the Company to be registered or recognised in any part of the world
- 3.25 To do any or any of the above things or matters herein set out in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise

3.26 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

3.27 And it is hereby declared that save as otherwise expressly provided, each of the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited by reference to any other sub-clause or by the name of the Company, and that the provisions of each sub-clause shall save as aforesaid be carried out in as full and ample a manner and construed in as wide a sense as if each of the sub-clauses defined the objects of a separate and distinct company

4 The liability of the Members is limited

5 The share capital of the Company is £1,800,000 divided into 18,000,000 shares of £0 10

Dated this            day of            2008

Witness to the above signatures

THE COMPANIES ACT 1985-2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

VISHAY PM GROUP LIMITED

(adopted by written resolution dated 12<sup>th</sup> February 2008)

COMPANIES HOUSE

Adoption of Table A

- 1 In these articles "Table A" means Table A scheduled to The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

Interpretation

- 2 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

Rights attached to shares

- 3 Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

Unissued shares

- 4 Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms as they may determine.

Initial authority to issue relevant securities

- 5 Subject to any direction to the contrary which may be given by the company, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities.

The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these articles or such other amount as may from time to time be authorised by the company. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of these articles but may be revoked, varied or renewed from time to time by the company in accordance with the Act.

#### Exclusions of pre-emption rights

- 6 Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

#### Notice of general meetings

- 7 Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of Regulation 38 of Table A shall not apply.

#### Proceedings at Meeting

- 8 All or any of the members of the Company may participate in a general meeting of the Company by means of a conference telephone or any communication equipment which allows all numbers participating in the meeting to hear each other.

A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall notwithstanding such participation be deemed to take place at the place at which such meeting was convened by the notice of meeting.

#### Votes of members

- 9 At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he or she is the holder. Regulation 54 of Table A shall not apply.

#### Members may vote when money payable by them

- 10 Regulation 57 of Table A shall not apply.

#### Delivery of proxies

- 11 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

#### Number of Directors

- 12 The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution. 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. Regulation 64 shall not apply.

#### Alternate directors

- 13 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him or her. Regulation 65 of Table A shall not apply.

#### Power to provide for employees

- 14 The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

#### Delegation of directors' powers

- 15 The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

#### Appointment and removal of directors by majority shareholders

- 16 Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or her or them and delivered to the office or tendered at a meeting of the directors or a general meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he or she was appointed).

#### Appointment of directors by board

- 17 Without prejudice to the powers conferred by any other article, any other person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

#### No age limit or share qualification

- 18 No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

#### Exclusion of procedural requirements and other provisions

- 19 Regulations 76 to 79 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.



#### Disqualification and removal of directors

- 20 The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he or she is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

#### Proceedings of Directors

- 21 Whenever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions expressed to be vested in the director's generally by the articles and Table A. Regulations 89 and 90 shall be modified accordingly.

#### Directors' gratuities and pensions

- 22 The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections, or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

#### Notice of board meetings

- 23 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him or her at his or her last known address or any other address given by him or her to the company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of the meetings of the directors shall during his absence be sent in writing to him or her at an address or to a fax or e-mail address given by him or her to the company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

#### Participation in board meetings by telephone

- 24 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

#### Directors may vote when interested

- 25 A director who to his or her knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his or her interest at a meeting of the directors in accordance with the Act. Subject where applicable to

such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he or she is interested and if he or she shall do so his or her vote shall be counted and he or she shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

#### Official seal

- 26 The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

#### Notices

- 27 Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by post addressed to the member at his or her registered address or by fax to a number provided by the member for this purpose, or by leaving it at his or her registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

#### Time of service

- 28 Any notice or other document, if sent by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.