

Company Number: 387513

MEMORANDUM OF ASSOCIATION

of
STEWART TRANSFORMERS LIMITED

Changed by Special Resolution from Delta Transformers Limited
on 25th August, 1944

HARDWICK & COMPANY

SOLICITORS

Theba House, 49/50 Hatton Garden,
London EC1N 8YS
Telephone: 01-831 2662

21-8-44
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THE COMPANIES ACT 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

STEWART TRANSFORMERS LIMITED

(Changed by Special Resolution from Delta Transformers Limited
on 25th August, 1944)

1. The Name of the Company is "DELTA TRANSFORMERS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
 - (a) To carry on business as Electrical Equipment Specialists and to manufacture, buy, sell, repair, service, maintain, let on hire, and deal generally in batteries, accumulators, magnets, dynamos, plugs, transformers, electric motors, pumps, battery charging plant, generators and electrical fittings, plant, accessories, apparatus and supplies of every description and to carry on business as electrical, mechanical, radio, chemical, automobile, hydraulic, heating, sanitary, gas, water and general engineers and contractors, wood, metal and wire workers and refiners, radio specialists and dealers, garage and charging plant proprietors, carriers, general store-keepers and

to engage in all branches of trade or business connected with the electrical trade and all articles or apparatus used in connection therewith.

- (b) To carry on any other business similar to or complementary to the foregoing businesses or which in the opinion of the Company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company.
- (c) To buy, take on lease or hiring agreement or otherwise acquire, land or any other property, real or personal, movable or immovable or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (d) To take out, apply for and acquire by original grant or by transfer or assignment or otherwise letters patent, brevets d'invention, licenses, concessions, secret processes and inventions and to use and exercise the same or to sell, assign and develop the same or grant licenses in respect thereof or otherwise turn the same to the advantage of the Company.
- (e) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the Company or not.
- (f) To invest the money of the Company in any manner that the Company may think fit.
- (g) To enter into partnership or joint purse agreement with or to make any agreement or arrangement with any other Company, firm or person carrying on business similar to or complementary to the business of the Company or any

part thereof or to amalgamate with any such Company, firm or person.

- (h) To sell the whole or any part of the undertaking of the Company for cash, shares, debentures or any other consideration.
- (i) To acquire by purchase or otherwise and either for cash, shares or debentures in the Company or any other consideration any other business or any interest therein which in the opinion of the Company may be conveniently or profitably combined with the business of the Company.
- (j) To lend money to customers and others and to guarantee the observance and performance of obligations and contracts by customers and others.
- (k) To borrow money and secure the repayment thereof by the creation and issue of mortgages, debentures, debenture stock or other securities.
- (l) To draw, make, endorse, accept, discount and negotiate bills, notes, warrants and negotiable instruments of all kinds.
- (m) To remunerate any company, firm or person for services rendered in the promotion of the Company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the Company and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligation.
- (n) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or

ex-officers of the Company, their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable benevolent or public purpose or object.

- (o) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such Company.
- (p) To promote the Company's interests by advertising its products and services in any manner and in particular to give prizes or gifts to customers or potential customers and to promote or take part in competitions, displays and exhibitions.
- (q) To distribute all or any of the assets of the Company in specie between the members of the Company in accordance with their rights.
- (r) Either with or without the Company receiving any consideration or advantage (direct or indirect) from giving any such guarantee to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets and uncalled capital of the Company both present and future or by both such methods the performance of the obligations and contracts of and payment of the capital or principal (together with any premium) of and dividends or interest on any stocks shares or securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) of the company which is for the time being the Company's holding company (as defined by Section

736 of the Companies Act 1985) or another subsidiary (as defined by the said Section) of the Company's holding company or otherwise associated with the Company in business.

(s) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.

(t) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or Company.

All of the foregoing objects shall be read and construed as separate and distinct objects and the generality of any such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each. The shares of the Company whether part of the original or any increased capital the Company may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to capital, dividends, rights of voting or other matters but so that any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company.

6. We the several persons whose names addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESS AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

MAX DEECH
5 Hill Top
LONDON NW11

One

Radio Engineer

PHYLLIS DEECH
5 Hill Top
LONDON NW11

One

Married Woman

Note 1: By a Special Resolution dated 2nd February 1990 the
objects of the Company were altered.

Dated this third day of May 1944

Witness to the above signatures:-

E F WESTON
Broadmead House
21 Panton Street
Haymarket
LONDON SW1

Chartered Accountant