

1208652

number of company

form No. 41

no filing fee payable

## THE COMPANIES ACTS 1948 TO 1967

Declaration of  
**compliance with the requirements  
of the Companies Act 1948  
on application for  
registration of a company**  
pursuant to section 15 (2) of the Companies Act 1948

I CHARLES GEORGE STEPHEN SMITH

of 15 PEMBROKE ROAD  
BRISTOL BS99 7DX

\*Delete that which  
does not apply

DO SOLEMNLY &amp; SINCERELY DECLARE that I am:—

\*a Solicitor of the Supreme Court engaged in the formation

\*~~a person NAMED IN THE ARTICLES of Association as a Director/Secretary~~

of

E. D. Components

Limited

AND that all the requirements of the Companies Act 1948 in respect of matters precedent to the Registration of the said Company and incidental thereto 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 3 RICHMOND HILLBRISTOL BS8 1AYthe 7th day of April 1975

before me

A Commissioner for Oaths (or Notary Public or Justice of the Peace)

NOTE: By Section 15(2) of the Companies Act 1948 a Statutory Declaration by a Solicitor of the Supreme Court, and in Scotland by a Solicitor, engaged in the formation of the Company, OR by a person NAMED IN THE ARTICLES as a Director or Secretary of the Company, of compliance with all or any of the said requirements shall be produced to the Registrar, and the Registrar may accept such a Declaration as sufficient evidence of compliance.

**Jordan & Sons Limited**

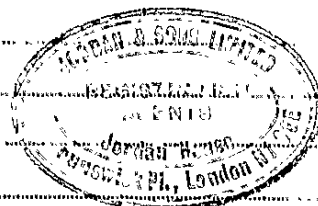
International Law Agents, Consultants and Publishers

Jordan House, 47 Brunswick Place, London N1 6EE

Telephone 01-253 3030      Telex 261010

Presented by

Presenter's Reference



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THE COMPANIES ACTS 1948 to 1967

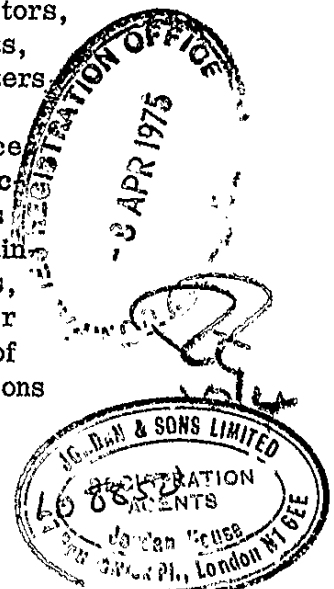
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

E.D. COMPONENTS LIMITED

1. The name of the Company is "E.D. COMPONENTS LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (a) To carry on all or any of the businesses of 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.



(b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal 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 and 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 this 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, both real and personal.

(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, sell or otherwise deal with any investments made.

(h) To lend and advance money or give credit 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 all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms, or companies.

(i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, 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, 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 promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry 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 expedient, 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 Governments or authorities (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company

or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(o) To remunerate any person, firm or company rendering services to this 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.

(p) 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.

(q) 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 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 to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding 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 or holding Company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

(r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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.

(s) 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.

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

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

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



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

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

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

We, the several persons whose names, 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.

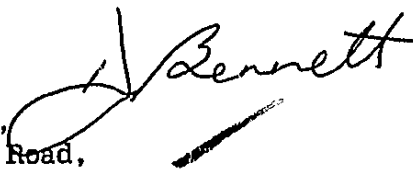
Names, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
 Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX. Commercial Manager.	One
 Michael Kodola, 15, Pembroke Road, Bristol. BS99 7DX. Commercial Manager.	One

Dated

7/4/ 1975

Witness to the above signatures: -

Dawn Bennett,  
15, Pembroke Road,  
Bristol. BS99 7DX.





1208652

14

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF E.D. COMPONENTS

LIMITED

1. The regulations contained or incorporated in Part II of Table A in the First Schedule to The Companies Act, 1948, shall apply to the Company save that the proviso to Clause 79 in Part I of the said Table A shall not apply to the Company.
2. The First Secretary of the Company shall be Patricia Martin.

---

Names, addresses and descriptions of Subscribers

---

*✓ M R Counsell*

Michael Richard Counsell,  
15, Pembroke Road,  
Bristol. BS99 7DX.  
Commercial Manager.

✓

Michael Kodola, *MD*  
15, Pembroke Road,  
Bristol. BS99 7DX.  
Commercial Manager.

✓

---

Dated

*7/4/1975*

Witness to the above signatures:-

Dawn Bennett,  
15, Pembroke Road,  
Bristol. BS99 7DX.

*✓ Dawn Bennett*



## CERTIFICATE OF INCORPORATION

No. 1208652

I hereby certify that

**E.D. COMPONENTS LIMITED**

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 22nd April 1975

A handwritten signature in cursive script, appearing to read 'N Taylor'.

N. TAYLOR

Assistant Registrar of Companies

1208642/10

form No. C.A. 51

# THE COMPANIES ACTS 1948 TO 1967

[COPY]

## ORDINARY resolution (1)

~~pursuant to section 141 ( ) of the Companies Act 1948 (2)~~

of .....  
..... **E. D. COMPONENTS** ..... Limited

Passed the **21st** day of **OCTOBER** 19**75**

At an Extraordinary General Meeting of the members of the above-named company,  
duly convened and held at (3) **BUCHANAN HOUSE**

**24/30 HOLBORN**

**LONDON EC1N 2PX**

on the **21st** day of **OCTOBER** 19**75**,

the following (1)

RESOLUTION was duly passed:—

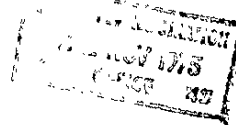
(4)

"That the share capital of the Company be increased from £100 to £25,000 by the creation of 24,900 new shares of £1 classes and rights of which shall be determined at the time of issue."

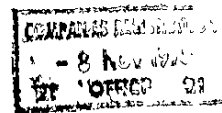
*[Signature]*  
for and on behalf of  
F.W. REGISTRARS LIMITED  
Secretaries

### NOTES:

- (1) Insert "Special" or "Extraordinary" as the case may be.
- (2) Where this form is returned to the Publishers to be printed, they will fill in the correct references to the Sections under which the Resolution was passed.
- (3) Insert the full address of the place where the meeting was held.
- (4) This copy Resolution must be signed by the Chairman of the Meeting or a Director or the Secretary of the Company.  
The copy Resolution must then be filed with the Registrar of Companies within 15 DAYS after the passing of the same.



**Jordan & Sons Limited**  
International Law Agents, Consultants and Publishers  
Jordan House, 47 Brunswick Place, London N1 6EE  
Telephone 01-253 3030 Telex 261010



1208652/11

number of company  
form No. 10  
no filing fee payable

## THE COMPANIES ACTS 1948 TO 1967

Notice of  
**increase in nominal capital**  
pursuant to section 63 of the Companies Act 1948

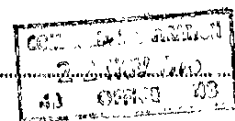
name of company

E. D. COMPONENTS

Limited

**Jordan & Sons Limited**  
International Law Agents, Consultants and Publishers  
Jordan House, 47 Brunswick Place, London N1 6EE  
Telephone 01-253 3030 Telex 261010

Presented by...



Presenter's Reference

RJB/JPL/5202

54

## To the Registrar of Companies

**E. D. COMPONENTS**

Limited

hereby gives you notice pursuant to Section 63 of the Companies Act 1948 that, by (1) ORDINARY Resolution of the Company dated 21st OCTOBER 1975, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 24,900 beyond the registered Capital of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal Amount of each Share
<u>25,000</u>		<u>£1</u>

The conditions (e.g., voting rights, dividend rights, winding up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows:—

Classes and rights are to be determined at the time of issue.

None of the new Shares are Preference Shares, and are ~~(2)~~ [not] redeemable.

[Signature] for and on behalf of E.D. Components Limited (Signature)

Secretaries (State whether Director or Secretary)

Dated 21 October 1975

(1) " Ordinary, " Extraordinary " or " Special "

(2) Delete as appropriate.



CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 1208652

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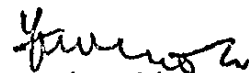
I hereby certify that

**E.D. COMPONENTS LIMITED**

having by special resolution and with the approval of the Secretary of State changed  
its name, is now incorporated under the name of

**COMPSTOCK ELECTRONICS LIMITED**

Given under my hand at London the **2ND DECEMBER 1975**

  
(R. WHIPP)

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 TO 1967

[COPY]

**SPECIAL  
resolution** (1)

ACCEPT UNSTAMPED £ 10

NE/CN 4162

SIGNED *[Signature]*

DATE 26.11.75

pursuant to section 141 (1) of the Companies Act 1948 (2)

of **E.D. COMPONENTS** Limited

Passed the 6th day of October 1975

At an Extraordinary General Meeting of the members of the above-named company,  
duly convened and held at (3) Buchanan House, 24-30 Holborn,  
London EC1N 2PX

on the 6th day of October 1975

the following (1) special RESOLUTION was duly passed:—  
(4)

"That the Company's name be changed to COMPSTOCK  
ELECTRONICS LIMITED".

*[Signature]*

for F.W. Registrars Limited  
Secretaries.

NOTES:

- (1) Insert "Special" or "Extraordinary" as the case may be.
- (2) Where this form is returned to the Publishers to be printed, they will fill in the correct references to the Sections under which the Resolution was passed.
- (3) Insert the full address of the place where the meeting was held.
- (4) This copy Resolution must be signed by the Chairman of the Meeting or a Director or the Secretary of the Company.  
The copy Resolution must then be filed with the Registrar of Companies within 15 DAYS after the passing of the same.



**Jordan & Sons Limited**  
International Law Agents, Consultants and Publishers  
Jordan House, 47 Brunswick Place, London N1 6EE  
Telephone 01-253 3030 Telex 261010



THE COMPANIES ACTS 1948 TO 1967

[COPY]

**Special  
resolution (1)**

pursuant to section 141 ( ) of the Companies Act 1948 (2)

of E.D. COMPONENTS Limited

Passed the eleventh day of September 1975

At an Extraordinary General Meeting of the members of the above-named company,  
duly convened and held at (3) Bulwer House, 24-30 Holborn,  
London EC1N 2PX

on the eleventh day of September 1975,

the following (1) SPECIAL RESOLUTION was duly passed:—  
(4)

[As detailed in Exhibit 'A' attached hereto]

*For and on behalf of*  
*F.W. [Signature]*

NOTES:

- (1) Insert "Special" or "Extraordinary" as the case may be.
- (2) Where this form is returned to the Publishers to be printed, they will fill in the correct references to the Sections under which the Resolution was passed.
- (3) Insert the full address of the place where the meeting was held.
- (4) This copy Resolution must be signed by the Chairman of the Meeting or a Director or the Secretary of the Company.  
The copy Resolution must then be filed with the Registrar of Companies within 15 DAYS after the passing of the same.

22 NOV 1975  
42 OFFICE 43

COMPANIES REGISTRATION  
27 NOV 1975  
43 OFFICE 43

COMPANIES REGISTRATION  
- 8 NOV 1975  
21 OFFICE 21

**Jordan & Sons Limited**  
International Law Agents, Consultants and Publishers  
Jordan House, 47 Brunswick Place, London N1 6EE  
Telephone 01-253 3030 Telex 261010

This is 'Exhibit A' referred to in Form CA 51 relating to  
the SPECIAL RESOLUTION passed 11th September 1975

*Handwritten signature*  
from a copy of F. and A. Regulations 1971

" That the company's Articles of Association be altered by deleting Articles 1 and 2 and substituting the following new Articles 1 to 21 inclusive:

1. The regulations contained or incorporated in Parts I and II of Table A in the First Schedule to the Companies Act 1948 (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 and varied) and the Articles hereinafter contained shall be the regulations of the Company.

#### DIRECTORS

2. (a) Clause 75 in Part I of Table A shall not apply to the Company.

(b) Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two nor more than five. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.


## SHARES

3. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.
4. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares and to all Shares 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.
5. Clause 15 in Part I of Table A shall be read and construed as if there were omitted from such Clause the words "provided that no Call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding Call".
6. A transfer of a fully paid Share need not be executed by or on behalf of the transferee; and Clause 22 in Part I of Table A shall be modified accordingly.

## GENERAL MEETINGS AND RESOLUTIONS

7. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.
8. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".
9. A resolution in writing pursuant to Clause 5 in Part II of Table A may consist of two or more documents in like form each signed by one or more of the Members in such Clause referred to; and the said Clause 5 shall be modified accordingly.

## DIRECTORS

10. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age and any Director or any person may be re-appointed or appointed, as the case may be, as a Director notwithstanding that he has then attained the age of 70, and no special notice need be given of any
- 

resolution for the re-appointment or appointment, or approval of the appointment of a Director at any age, and it shall not be necessary to give the Members notice of the age of any Director or person proposed to be so re-appointed or appointed; and Sub-Sections (1) to (6) inclusive of Section 185 of the Companies Act 1948 shall be excluded from applying to the Company.

11. A Director may at any time appoint any other person (whether a Director or Member of the Company or not) to act as Alternate Director at any Meeting of the Board at which the Director is not present, and may at any time revoke any such appointment. An Alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company, but shall otherwise be subject to the provisions of Table A and of these presents with regard to Directors. An Alternate Director shall be entitled to receive notices of all Meetings of the Board and to attend and vote as a Director at any such Meeting at which the Director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the Director by whom he was appointed. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointer ceases for any reason to be a Director: Provided that if a Director retires by rotation and is re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Where a Director who has been appointed to be an Alternate Director is present at a Meeting of the Board in the absence of his appointer such Alternate Director shall have one vote in addition to his vote as Director. Every appointment and revocation of appointment of an Alternate Director shall be made by instrument in writing under the hand of the Director making or revoking such appointment and such instrument shall only take effect on the service thereof at the registered office of the Company. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

12. A Director 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 reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

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

R

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

14. It shall not be necessary for Directors to sign their names in the Minute Book; and Clause 86 in Part I of Table A shall be modified accordingly.

15. A resolution in writing pursuant to Clause 106 in Part I of Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to; and the said Clause 106 shall be modified accordingly.

#### BORROWING POWERS

16. (a) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge 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.

(b) Clause 79 in Part I of Table A shall not apply to the Company.


#### ACCOUNTS

17. In Clause 126 in Part I of Table A after the words "157 of the Act" shall be added the words "and Sections 16 to 22 inclusive of the Companies Act 1967".

#### INDEMNITY

18. (a) Every Director or other officer of the Company shall be entitled to 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 448 of the Companies Act 1948, 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 205 of the Companies Act 1948.

(b) Clause 136 in Part I of Table A shall not apply to the Company.




## TRANSFER

19. (a) No share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) The person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member of the Company (or any person selected by the Directors as one who it is desirable in the interests of the Company to admit to membership) at the price so fixed, or at the option of the Purchaser at the fair value to be fixed by the Auditor in accordance with sub-Article (c) of this Article. The transfer notice may include two or more shares and in such case shall operate as if it were a separate notice in respect of each.

(c) In case any difference arises between the proposing transferor and the purchaser as to the fair value of any share the Auditor shall on the application of either party certify in writing the sum which in his opinion is the fair value and such sum shall be deemed to be the fair value and in making such valuation the Auditor shall value the share separately and shall not have regard to the proportion of the aggregate share capital represented by the shares to be sold and the assets of the Company shall be valued at the current market value on the basis of the business as a going concern and the Auditor shall be entitled to rely upon the certificate of a surveyor or other expert with regard to the value of any of the assets of the Company and the Auditor shall not be bound by the previous accounting practice of the Company and the valuation shall be itemised and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act 1950 or any modification or re-enactment thereof shall not apply. In the event of the proposing transferor not agreeing with the Auditor's valuation he may withdraw his transfer notice.

(d) The share specified in any transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the members (other than the proposing transferor) as nearly as may be in proportion to the existing shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined, and may notify to the member that any member who desires an allotment of shares in excess of his proportion should in his reply state how many excess shares he desires to have; and if all the members do not claim their proportions the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings the same shall be offered to the members or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.




(e) Whenever any member of the Company (other than a Director) who is employed by the Company in any capacity is dismissed from such employment or ceases to be employed by the Company the Directors may at any time within 28 days after his dismissal or his ceasing to be employed resolve that such member do retire and thereupon he shall be deemed to have served the Company with a transfer notice pursuant to sub-Article (b) hereof, and to have specified therein the amount paid up on his shares as the fair value. Notice of the passing of any such resolution shall be given to the member thereby.

#### SHARE CAPITAL

20. The share capital of the Company is £25,000 divided into 25,000 shares of £1 each. The shares in the Company shall be divided into 'A' shares and 'B' shares. The first two shares to be issued shall be 'A' shares and the class into which the remaining shares fall shall be determined by the Directors at the time of issue. The said 'A' and 'B' shares shall confer on the holders thereof the rights and privileges hereinafter declared, and such rights and privileges shall be subject to variation in the manner provided by Clause 4 in Part I of Table A and not otherwise.

21. (a) The profits of the Company which it shall from time to time be determined to divide among the members in respect of any year or other period shall be divided amongst the holders of 'B' shares. All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly, provided that the holders of 'A' shares shall have no right to receive any dividend in respect of their holdings of 'A' shares.

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



17 12 1978 / 19

COMPSTOCK ELECTRONICS LIMITED

At an ordinary General Meeting of the company held at  
Founders Court, Lothbury, London EC2R 7HE. on  
18 December 1978

The following Resolutions were passed:-

1. That 1,000 B Ordinary Shares held by JOHN SIDALL WALKER be converted to A Ordinary Shares such conversion to have immediate effect.
2. That by way of capitalisation of reserves an issue of shares should be made on the basis of 3 shares for every 2 shares held at 19 December 1978. The shares issued to be of the same class as those held on 23 December 1978.

*John Sidall Walker*





At an Extraordinary General Meeting of the Company held at Compstock House Stamford-le-Hope on the 19 December 1980 the following resolutions were passed :-

RESOLUTION No.1 (Ordinary Resolution)

THAT the authorised share capital of the Company be and hereby is increased from £25,000 to £100,000 by the creation of an additional 75,000 Ordinary Shares of £1 each.

RESOLUTION No.2 (Special Resolution)

THAT notwithstanding that under Article 21 of the Company's Articles of Association the profits of the Company which it shall from time to time be determined to divide among its Members in respect of any year or other period shall be divided among the holders of the 'B' Shares alone in the Capital of the Company to the exclusion of the holders of the 'A' Shares therein, it is desirable that the sum of £75,000 being part of the amount standing to the credit of the Company's General Reserve Account be capitalised and set free for distribution among all the Members of the Company and be applied in paying up in full 56,244 unissued 'A' shares of £1 each to be allotted and distributed credited as fully paid up to and among the holders on the nineteenth day of December 1980 of the existing 'A' Shares in the proportion of 3 new 'A' Shares for every 1 'A' Share held by them and in paying up in full 18,756 unissued 'B' Shares of £1 each to be allotted and distributed credited as fully paid up to and among the holders on the nineteenth day of December 1980 of the existing 'B' Shares in the proportion of 3 new 'B' Share for every 1 'B' Share held by them and that the necessary entries to this effect be made in the Company's books and accounts.

BY ORDER OF THE BOARD

Secretary

Date: 19 December 1980



No. of Company.....120 8652

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company.....Compstock Electronics.....Limited\*

hereby gives you notice that by ordinary/extraordinary/special\*\* resolution of the company dated the  
19 December 1980....., the nominal capital of the company has been increased by the  
addition thereto of a sum of £75,000.....beyond the registered capital of £25,000.....

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
56,244	'A' Shares	£1
18,756	'B' Shares	£1

The conditions (eg voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been  
or are to be issued are as follows:-

(If any of the shares are preference shares state whether they are redeemable or not)

The New 'A' and 'B' Shares will rank pari passu with the  
existing 'A' and 'B' Shares respectively.

Signed.....

State whether  
Director or Secretary.....DIRECTOR.....

Date.....19 December 1980.....

\* Delete "Limited" if not applicable  
\*\* Delete as necessary

(see notes overleaf)

Presented by:

Presentor's reference:

Form No.10

Company No. 1208652 53

THE COMPANIES ACTS 1948 TO 1985

ORDINARY RESOLUTIONS  
OF  
COMPSTOCK ELECTRONICS LIMITED

COMPANY LIMITED BY SHARES

Passed the 14<sup>th</sup> day of January 1987

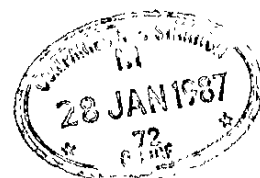
At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the above date at 8 New Square Lincoln's Inn London WC2A 3QJ the following Resolutions were duly passed, namely:-

1. ORDINARY RESOLUTION

That with a view to the acquisition of the whole of the issued share capital of Fascia Investments Limited the authorised share capital of the Company be and is hereby increased to £140,000 by the creation of 40,000 "B" Ordinary Shares of £1 each such Shares having attached to them the rights and privileges and being subject to the obligations set out in the Articles of Association of the Company ("the New Shares").

2. ORDINARY RESOLUTION

That the Directors of the Company be and are hereby authorised in accordance with the provisions of Section 80 of the Companies Act 1985 to allot and issue the New Shares



to J.S. Walker, Esq. as consideration for the acquisition of  
the whole of the issued share capital of Fascia Investments  
Limited.

A handwritten signature in dark ink, appearing to read 'J.S. Walker', is written over a horizontal dotted line.

Chairman

# G

## COMPANIES FORM No. 123

### Notice of increase in nominal capital

# 123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[154]

1208652

Name of company

\* COMPSTOCK ELECTRONICS LIMITED

\*Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 14th January 1987 the nominal capital of the company has been increased by £ 40,000 beyond the registered capital of £ 100,000.

†The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows: *the conditions attaching to the "B" ordinary shares of £1 each set out in the existing Articles of Association of the company as at the beginning of today's date.*

Please tick here if  
continued overleaf

☐

§Delete as  
appropriate

Signed

[Director][Secretary]

Date

14th January 1987

Presenter's name, address and  
reference (if any):

ROOKS RIDER  
8 NEW SQUARE  
LINCOLNS INN  
LONDON WC2A 3AS  
Ref: AP

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoth Street, London SE1 5TS

Companies G123

1985 Edition  
2.66 BHAM.

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Company No. 1208 652

THE COMPANIES ACT 1948 to 1985

SPECIAL RESOLUTION  
of

COMPSTOCK ELECTRONICS LIMITED

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COMPANY LIMITED BY SHARES

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Passed the 14<sup>th</sup> day of January 1987

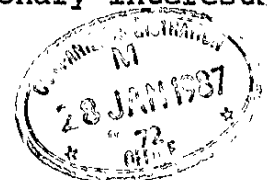
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At the Extraordinary General Meeting of the Company duly convened and held on the above date at <sup>8 New Square, Lincoln</sup> ~~Lincoln~~, ~~London WC2~~ the following Resolution was duly passed as a Special Resolution, namely:

"That the Memorandum of Association of the Company be modified by changing paragraph 3(A) into sub-paragraph 3(A)(2) and by adding the following sub-paragraph 3(A)(1) prior thereto namely:

"3(A)(1) 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,

AP4/11/BH



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 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 above mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company".

  
.....  
Chairman

Company No. 1208652

THE COMPANIES ACTS 1948 to 1985

EXTRAORDINARY, SPECIAL AND ORDINARY  
RESOLUTIONS OF

COMPSTOCK ELECTRONICS LIMITED

COMPANY LIMITED BY SHARES

Passed the 14<sup>th</sup> of January 1987

*Gift*  
At an EXTRAORDINARY GENERAL MEETING of the Company held at  
*8 New Square, Lincoln's Inn, London WC2A 5SQ*  
on the above date the following resolutions were duly passed,  
namely:-

1. EXTRAORDINARY RESOLUTION

That the existing authorised share capital of the Company of  
74,992 "A" Ordinary Shares of £1 each and 65,008 "B"  
Ordinary Shares of £1 each be converted into one class  
comprising 140,000 Ordinary Shares of £1 each pari passu in  
all respects with the rights and subject to the restrictions



set out in the New Articles of Association of the Company to be adopted pursuant to Resolution 2 below.

2. SPECIAL RESOLUTION

That the New Articles of Association a draft whereof is attached hereto and which has been initialled by the Chairman for the purposes of identification be adopted in substitution for and to the exclusion of the existing Articles of Association of the Company.

3. ORDINARY RESOLUTION

That the authorised share capital of the Company be and is hereby increased to £640,000 by the creation of 300,000 8.5 per cent Cumulative Convertible Preference Shares of £1 each and 200,000 8.5 per cent Cumulative Redeemable Preference Shares of £1 each such classes of shares having attached to them the respective rights and being subject to the restrictions set out in the New Articles of Association of the Company adopted pursuant to Resolution 2 above

4. ORDINARY RESOLUTION

That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985 (the "Act")) up to an aggregate nominal amount of £500,000 provided that this authority shall expire on 21 January 1987.

5. SPECIAL RESOLUTION

That the Directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority

conferred by Resolution 4 above as if sub-section (1) of  
Section 89 of the Act did not apply to such allotment.

  
.....  
Chairman

*Handwritten signature*

Company No. 1208652

THE COMPANIES ACTS 1948 TO 1967

and

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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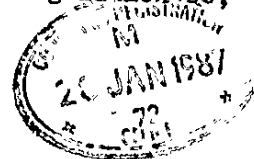
ARTICLES OF ASSOCIATION  
of  
COMPSTOCK ELECTRONICS LIMITED

(as at 14<sup>th</sup> January 1987)

1. Table A

(1) The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company, but, subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985 (the "Act"), as in force at \_\_\_\_ January 1987 (in these Articles hereafter referred to as "Table A"), shall apply to the Company.

(2) The following provisions of Table A shall not apply to the Company - regulation 2; regulation 24(c); regulation 26; regulation 30;



regulation 35; regulation 54; in regulation 62(a): the words "not less than 48 hours"; in regulation 62(b): the words "not less than 24 hours"; regulation 64; regulations 73 to 77 inclusive; regulations 93 to 98 inclusive; and regulations 102 to 104 inclusive.

(3) The following provisions of Table A shall be amended as set out below:-

(i) Regulation 24: by deleting the words "may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they";

(ii) Regulation 65: by adding the words "for such period as may be agreed by the directors" after the words "alternate director" the second time they appear;

(iii) Regulation 66: by deleting the words "all the functions of his appointor as a director in his absence" and substituting the words "such functions as may be agreed by the directors".

(4) In the event of any conflict between the provisions of these Articles and Table A, the former shall prevail.

## 2. Share Capital

The authorised share capital of the Company at the date of adoption of these Articles is £640,000 divided into 300,000 8.5 per cent. Cumulative Convertible Preference Shares of £1 each (the "Convertible Preference Shares"), 200,000 8.5 per cent. Cumulative Redeemable Preference Shares of £1 each (the "Redeemable Preference Shares") (the Convertible Preference Shares and the Redeemable Preference Shares being hereinafter together referred to as the "Preference Shares") and 140,000 Ordinary Shares of £1 each (the "Ordinary Shares").

3. Purchase of Own Shares

Subject to the provisions of the Act and to sanction by an extraordinary resolution passed at separate class meetings of the holders of each class of the Preference Shares, the Company may purchase its own shares (including any redeemable shares).

4. Share Rights

The rights attaching to each of the classes of shares referred to in Article 2 shall be as follows:-

(1) Income

(i) Subject to the Act, the profits of the Company available for distribution shall be applied:

(a) First, in paying to the holders of the Redeemable Preference Shares in priority to the holders of any other class of shares a fixed cumulative preferential dividend at the rate (exclusive of any associated tax credit) of eight and one half per cent. (8½%) per annum on the amount for the time being paid up or credited as paid up thereon. Each such dividend shall accrue from day to day and shall be payable half yearly in arrears in two equal instalments on 30th June and 31st December in each year (and each such payment shall be accompanied by a certificate for any associated tax credit). The first such dividend shall be payable on 30th June 1987 in respect of the period from the date of allotment of the Redeemable Preference Shares to 30th June 1987.

(b) Secondly, in paying to the holders of the Convertible Preference Shares in priority to the holders of any other class of shares (other than the Redeemable Preference Shares) a fixed cumulative preferential dividend at the

rate (exclusive of any associated tax credit) of eight and one half per cent. (8½%) per annum on the amount for the time being paid up or credited as paid up thereon. Each such dividend shall accrue from day to day and be payable half yearly in arrears in two equal instalments on 30th June and 31st December in each year (and each such payment shall be accompanied by a certificate for any associated tax credit). The first such dividend shall be payable on 30th June 1987 in respect of the period from the date of allotment of the Convertible Preference Shares to 30th June 1987.

The dividends referred to in sub-paragraphs (a) and (b) above are hereinafter referred to together as the "Fixed Preference Dividend".

- (ii) Except as provided in paragraph (i) above, no other dividends shall be paid by the Company in respect of any financial year of the Company commencing before 1st January 1991. In respect of each financial year of the Company commencing on or after 1st January 1991, subject to the Act and to the payment of the Fixed Preference Dividend in accordance with sub-paragraph (i) above (together with any arrears or accruals thereof), in the event that the profits of the Company available for distribution exceed twice the amount payable by way of Fixed Preference Dividend in any such financial year (the amount of such excess profits over and above twice the amount payable by way of Fixed Preference Dividend in any such financial year being hereinafter referred to as the "Excess Profits"), up to half of the Excess Profits shall, unless it is resolved to the contrary, be applied in paying to the holders of the Ordinary Shares a dividend in respect of any such financial year of an amount per Ordinary Share (exclusive of any associated tax credit) equal to the amount paid by way of Fixed Preference Dividend in respect of each Convertible Preference Share, divided by the Conversion Rate (as defined

in paragraph (4)(ii) of this Article) in proportion to the nominal value for the time being paid up or credited as paid up on each Ordinary Share.

- (ii<sup>4</sup>) Subject to paragraphs (i) and (ii) above, in respect of each financial year of the Company commencing on or after 1st January 1991, any further Excess Profits of the Company remaining available for distribution shall, unless it is resolved to the contrary, be distributed amongst the holders of Convertible Preference Shares and of Ordinary Shares *pari passu* as if the Convertible Preference Shares had been converted into Ordinary Shares in accordance with paragraph (4) of this Article in proportion to the nominal value for the time being paid up or credited as paid up on each such share.

(2) Capital

On a return of capital whether on a winding-up or otherwise (except on any such return involved in any purchase of own shares by the Company or conversion of the Convertible Preference Shares), the surplus assets of the Company remaining after payment of its liabilities shall, subject always to the Act, be applied:

- (i) First, in paying to the holders of the Redeemable Preference Shares in priority to the holders of any other class of shares an amount per Redeemable Preference Share equal to the nominal value paid up or credited as paid up on each such share together with a sum equal to any arrears or accruals of the Fixed Preference Dividend attributable thereto to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not.
- (ii) Secondly, in paying to the holders of the Convertible Preference Shares in priority to the holders of any other class of shares (other than the Redeemable Preference Shares)

an amount per Convertible Preference Share equal to the nominal value paid up or credited as paid up on each such share together with a sum equal to any arrears or accruals of the Fixed Preference Dividend attributable thereto to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not.

(iii) Thirdly, in paying to the holders of the Ordinary Shares an amount per Ordinary Share equal to the nominal value paid up or credited as paid up on each such share.

(iv) Fourthly, the balance of such assets shall belong to and be distributed amongst the holders of the Convertible Preference Shares and the Ordinary Shares *pari passu* as if the Convertible Preference Shares had been converted into Ordinary Shares in accordance with paragraph (4) of this Article in proportion to the nominal value paid up or credited as paid up on such shares.

(3) Redemption

(i) The Company shall, subject to the provisions of the Act, redeem all the Redeemable Preference Shares for the time being in issue at the par value thereof on or immediately prior to the occurrence of either of the following events (a "Relevant Event"), namely (i) the grant of an application made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited or any successor thereto for the Ordinary Shares to be admitted to the Official List or for permission to deal in the Ordinary Shares on the Unlisted Securities Market; or (ii) the acquisition by any person, other than the nominee for the time being of the participants in the Phillips & Drew Development Capital Fund, presently Phildrew Nominees Limited at the date of adoption of this Article, or any of such participants for the time being



or any of the partners for the time being in Phillips & Drew Development Capital Advisers or any nominee therefor (severally a "Phildrew Person") or John Siddall Walker or any person who is his wife or child or remoter issue thereof or the trustees of any settlement thereon or the personal representatives thereof (severally a "JSW Person"), of an interest in such number of Ordinary Shares as will result in that person having an interest in not less than fifty one (51) per cent of the fully paid Ordinary Shares for the time being in issue (a "Controlling Interest"), for which purpose "interest" shall be construed in accordance with sections 208 and 209 of the Act or any statutory re-enactment or modification thereof.

- (ii) Without prejudice to paragraph (i) above, the Company shall, subject to the provisions of the Act, redeem all the Redeemable Preference Shares for the time being in issue at the par value thereof on the fifth anniversary of the date of adoption of this Article in five annual instalments of as nearly as possible equal amounts as follows:
  - (a) the first such instalment to be redeemed on the said fifth anniversary; and
  - (b) the remaining four such instalments to be redeemed on the sixth, seventh, eighth and ninth anniversaries of such date.
- (iii) Notwithstanding paragraphs (i) and (ii) above, the Company may redeem the Redeemable Preference Shares at the par value thereof at any time in amounts of not less than £100,000 in nominal value, provided that if any Redeemable Preference Shares remain in issue after the fifth anniversary of the date of adoption of this Article then such Redeemable Preference Shares shall be redeemed in five annual instalments of as

nearly as possible equal amounts in accordance with sub-paragraph (ii)(a) and (b) above.

- (iv) The Company shall give notice of any such redemption which must be given not less than 30 days and not more than 60 days prior to the proposed date of redemption, which notice shall specify such proposed date (the "Redemption Date") and the place at which the certificates for such shares are to be presented for redemption and upon the Redemption Date each holder of Redeemable Preference Shares shall be bound to deliver to the Company at such place the certificates for the Redeemable Preference Shares held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the Register of Members of the Company in respect of such shares) the amount then due to him in respect of such redemption as set out in paragraph (v) below against the delivery of a proper receipt for the redemption moneys payable in respect thereof. In the case of a partial redemption in accordance with paragraph (ii) or (iii) above, such redemption shall be effected as between the holders of the Redeemable Preference Shares (if more than one) as nearly as possible pro rata according to the respective numbers of such shares held by each of them and, upon cancellation of the share certificates of the holders, the Company shall issue balance certificates as appropriate.
- (v) There shall be payable by the Company on the redemption of each Redeemable Preference Share an amount equal to the nominal value paid up or credited as paid up on each Redeemable Preference Share together with a sum equal to any arrears or accruals of the Fixed Preference Dividend attributable thereto to be calculated down to and including the Redemption Date and to be payable irrespective of whether such dividend has been declared or earned or not.

- (vi) If at any time the Company is unable for any reason to redeem any of the Redeemable Preference Shares falling to be redeemed pursuant to this paragraph (3) it shall redeem the same so soon thereafter as it is able to do so in accordance with paragraph (iv) above and until all such Redeemable Preference Shares as aforesaid have been so redeemed the Company (notwithstanding any other provisions of these Articles) shall not pay any dividend (save for the Fixed Preference Dividend) or make any other distribution of distributable profits.
- (vii) If any holder of Redeemable Preference Shares whose shares are liable to be redeemed under this Article shall fail or refuse to deliver up the certificate for his shares, the Company may retain the redemption moneys until delivery up of the certificate or of an indemnity in respect thereof satisfactory to the Company but shall within seven days thereafter pay the redemption moneys to such holder.
- (viii) Dividends shall cease to accrue as from the relevant Redemption Date on any Redeemable Preference Share due to be redeemed unless upon the presentation of the certificate relating thereto the Company fails to make payment of the moneys due on such redemption in which case dividends shall be deemed to have continued and shall continue to accrue from such Redemption Date to the date of payment.
- (ix) The receipt of the registered holder for the time being of any Redeemable Preference Shares or in the case of joint registered holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(4) Conversion

- (i) The Convertible Preference Shares shall be automatically converted into Ordinary Shares on the basis of the Conversion

Rate (as determined in paragraph (ii) below) immediately upon the occurrence of a Relevant Event (the date of which occurrence being hereinafter referred to as the "Conversion Date") whereupon the Company shall forthwith give notice thereof to each holder of Convertible Preference Shares.

- (ii) (a) For the purposes of this Article, the "Conversion Rate" shall be determined in accordance with the following formula:

$$R = \frac{140,000}{X}$$

WHERE

- (aa) R is the Conversion Rate, which shall equal the rate, expressed to four decimal places (rounded downwards), at which, subject to paragraph (c) below, each Convertible Preference Share shall be converted into Ordinary Shares; and
- (bb) X equals the pro-forma consolidated net tangible assets attributable to the shareholders of the Company as at 31st December 1986 calculated by reference to a pro-forma consolidated balance sheet of the Company and Fascia Investments Limited as at that date, as derived from the audited consolidated balance sheets of the Company and Fascia Investments Limited at 31st December 1986, on the assumption that the entire issued share capital of Fascia Investments Limited had been acquired by the Company on that date in consideration for the issue of Ordinary Shares.
- (b) The auditors of the Company, acting as experts and not as arbitrators, shall determine the Conversion Rate in accordance with paragraph (a) above and, in the absence

of manifest error, their determination shall be conclusive and binding on all parties.

- (c) If the Conversion Rate produces an entitlement to a fractional number of Ordinary Shares such number shall be rounded down to the nearest whole number of Ordinary Shares.
- (iii) Forthwith after the Conversion Date each holder of Ordinary Shares resulting from conversion shall send to the Company the certificates in respect of its holding of Convertible Preference Shares and the Company shall within 28 days thereafter dispatch to such holder a certificate for the Ordinary Shares resulting from the conversion.
- (iv) The Fixed Preference Dividend on the Convertible Preference Shares shall cease to accrue with effect from the allotment of the Ordinary Shares arising on conversion.
- (v) The Ordinary Shares resulting from conversion shall as from the Conversion Date rank pari passu in all respects (including voting rights) with the other Ordinary Shares in the capital of the Company then in issue and shall carry the right to receive all dividends and other distributions declared, made or paid thereon at any time thereafter but without prejudice to the rights of the holder or holders of the Convertible Preference Shares to receive any unpaid arrears and accruals of the Fixed Preference Dividend.
- (vi) If while any of the Convertible Preference Shares remain capable of conversion the Company is placed in liquidation, the Company shall forthwith give notice thereof in writing to the holders of the Convertible Preference Shares and each such holder shall in respect of all or any of his Convertible Preference Shares be entitled within 42 days after the date of the resolution for winding up the Company or (as the case may

be) after the date of the Order of the Court for such winding up (either of such dates being referred to in this paragraph as the "Operative Date") by notice in writing to the Company to elect to be treated as if his conversion rights had been exercisable and had been exercised on the day immediately preceding the Operative Date and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Convertible Preference Shares as are to be treated as converted a sum equal to the amount to which he would have become entitled to on such liquidation if he had been the holder of the Ordinary Shares to which he would have become entitled by virtue of such conversion together with any arrears of the Fixed Preference Dividend attributable thereto calculated to the last date prior to the day immediately preceding the Operative Date on which such dividend was payable in accordance with paragraph (1)(i)(b) above. At the expiration of the said period of 42 days any outstanding Convertible Preference Shares shall cease to be capable of conversion.

5. Pre-emption rights

Notwithstanding anything to the contrary in these Articles, so long as any Phildrew Person is the holder of any shares in the capital of the Company then:-

(1) Sale

- (i) Subject to sub-paragraph (iv) below, no sale or transfer of any Ordinary Shares, Convertible Preference Shares or Redeemable Preference Shares shall, if intended to be made to a person other than a Phildrew Person or John Siddall Walker, be made or registered unless, before the transfer is lodged for registration:

- (a) the proposed transferor has first by notice in writing (a "Sale Notice") offered to sell such shares at the Specified Price (as defined in sub-paragraph (v) below) to the other members of the Company holding shares of the class proposed to be sold or transferred and, failing the purchase of all such shares by such other members, to all the members of the Company holding shares of other classes;
  - (b) failing the purchase of all such shares by the existing members as aforesaid, the proposed transferee has by notice in writing (a "Purchase Notice") offered to purchase for cash all the Ordinary Shares, the Convertible Preference Shares and the Redeemable Preference Shares then in issue, other than those the subject of the Sale Notice, at not less than the respective Specified Prices therefor.
- (ii) A Sale Notice shall specify the period (being not less than 90 days) within which such offer to sell must be accepted, failing which it will be deemed to have been declined. A Purchase Notice shall not be issued until the period specified in the Sale Notice shall have expired. A Purchase Notice shall specify the period (being not less than 90 days) within which such offer to purchase must be accepted, failing which it shall be deemed to have been declined and shall lapse.
- (iii) A Sale Notice or a Purchase Notice once given shall not be revocable without the written agreement of the Company and all such notices shall be given to the members concerned at their registered addresses for the time being.
- (iv) Nothing in this Article 5(1) shall apply in respect of any transfer of shares in the capital of the Company held by John Siddall Walker to any other JSW Person provided always

that any such transferee shall be bound by the provisions of this Article.

(v) For the purpose of this Article the "Specified Price" shall mean, in relation to a Sale Notice, a price per share at least equal to the cash price or the value or estimated value of any non-cash consideration (such value or estimated value to be calculated by the auditors of the Company, acting as experts and not as arbitrators, whose calculation shall, in the absence of manifest error, be binding on all parties) offered or paid or payable by the proposed transferee for each of the shares concerned and, in relation to a Purchase Notice:

(a) in the case of a proposed sale or transfer of Ordinary Shares: in respect of the Redeemable Preference Shares, a price per share equal to the aggregate of the par value thereof together with any arrears or accruals of the Fixed Preference Dividend attributable thereto; and, in respect of the Convertible Preference Shares, a price per share equal to the higher of the Specified Price for the Ordinary Shares multiplied by the Conversion Rate and the Specified Price for the Redeemable Preference Shares;

(b) in the case of a proposed sale or transfer of Convertible Preference Shares: in respect of the Ordinary Shares, if the Specified Price for the Convertible Preference Shares is at or above a price per share equal to the aggregate of the par value thereof together with any arrears or accruals of the Fixed Preference Dividend attributable thereto, at a price per share equal to the Specified Price for the Convertible Preference Shares divided by the Conversion Rate or, if not, at such price per share as may be determined by the auditors of the Company,



acting as experts and not as arbitrators, as a fair and reasonable value for all the issued Ordinary Shares divided by the number of such shares in issue; and, in respect of the Redeemable Preference Shares, a price per share equal to the aggregate of the par value thereof together with any arrears or accruals of the Fixed Preference Dividend attributable thereto;

- (c) in the case of a proposed sale or transfer of Redeemable Preference Shares: in respect of the Ordinary Shares, at such price per share as may be determined by the auditors of the Company, acting as experts and not as arbitrators, as a fair and reasonable value for all the issued Ordinary Shares divided by the number of such shares in issue; and, in respect of the Convertible Preference Shares, at a price per share equal to the higher of the Specified Price for the Ordinary Shares multiplied by the Conversion Rate as aforesaid and the Specified Price for the Redeemable Preference Shares.

- (vi) All other Articles of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.

(2) Issue of Shares

- (i) Sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.
- (ii) If the Board shall determine to make an issue of any equity securities (within the meaning of section 94 of the Act) for cash, it shall be bound to offer such securities for subscription to all holders of Ordinary Shares and to all holders of Convertible Preference Shares as if such latter

shares had been converted into Ordinary Shares pursuant to Article 4(4) above on a pro rata basis.

(iii) Any equity securities which the Board resolves to offer in accordance with paragraph (ii) above shall be offered in accordance with the provisions set down in paragraph (iv) of this Article.

(iv) Every such offer shall (unless the Member or Members to whom such offer is made otherwise agree) be made in writing and shall specify:

(a) the aggregate number of shares and class of shares which the Board proposes to allot;

(b) the terms (including the price per share) at which the Board proposes to allot the shares;

(c) the number of shares offered to the relevant Member;

and shall be accompanied by a form of application for use by the relevant Member in applying for any shares.

(v) Every such offer shall be open for acceptance in whole or in part within seven working days from the date of its dispatch or such longer period as the Board considers reasonable in the circumstances. An acceptance in respect of shares shall only be valid to the extent that payment in full for the shares accepted accompanies the acceptance.

(vi) At the expiration of such period and against payment being received by the Company, the Board shall allot to the relevant Member the number of shares for which he may have applied being not more than the number of shares offered.

- (vii) The Board may dispose of any other shares in any manner which they consider proper.

6. Votes of Members

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder PROVIDED ALWAYS that the holders of the Preference Shares shall be entitled at all times to receive notice of all General Meetings but shall not be entitled to attend or vote at any General Meeting unless at the date of the notice or requisition to convene the meeting (i) any payment of the Fixed Preference Dividend is one month or more in arrear (and so that for this purpose the Fixed Preference Dividend shall be deemed to be payable half yearly on the said 30th June and the said 31st December in every year); or (ii) any redemption instalment of the Redeemable Preference Shares referred to in sub-paragraphs (3)(ii) or 3(iii) of Article 4 above has not been redeemed in full on the relevant date for redemption thereof and has not subsequently been redeemed in full, whereupon the Preference Shares shall be entitled to the voting rights set out above.

7. Variation of Class Rights

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of each class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of each class but not otherwise.

To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively provided that, without prejudice to the generality of this Article, the special rights attached to the Redeemable Preference Shares and to the Convertible Preference Shares shall be deemed to be varied:-

- (a) by any alteration to the Memorandum or Articles of Association of the Company;
- (b) by any increase or reduction, sub-division or consolidation of the issued capital of the Company, or by any variation of any of the rights attached to any of the issued shares for the time being in the capital of the Company; or
- (c) by the sale or transfer of all or any substantial part of the undertaking, assets or property of the Company or of any of its subsidiaries; or
- (d) by the application by way of capitalisation of any profits or reserves (including share premium account and capital redemption reserve) of the Company in or towards paying up any share capital or any debenture or debenture stock (whether secured or unsecured) of the Company; or
- (e) by the purchase or other acquisition (including redemption) by the Company or any of its subsidiaries of any share capital of the Company or any share capital of the relevant subsidiary respectively; or

(f) by the passing of a resolution for the winding-up of the Company; or

(g) any change to the accounting reference date of the Company.

8. Dividends and Reserves

(1) Notwithstanding any other provision of these Articles, no dividend shall be payable except out of the profits of the Company and in accordance with the Act. The Board may from time to time and without the same being declared by the Company in general meeting pay the Fixed Preference Dividend (including any accumulated arrears) and such interim dividends as appear to the Board to be justified by the profits of the Company.

(2) Subject always to Article 4(1) above, the Company in General Meeting may declare dividends in accordance with the rights for the time being attached to any class of shares but so that no such dividend shall exceed the amount recommended by the Board.

(3) The Board may, before recommending or paying any dividend but subject to payment of the Fixed Preference Dividend (including any accumulated arrears of the same), set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may or must be applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also for such purposes without placing the same to reserve but subject to payment of the Fixed Preference Dividend carry forward any profits which it may think prudent not to divide.

9.        Number of Directors

Unless otherwise determined by a resolution of a majority of the holders of each class of shares for the time being in issue, the number of directors shall be not less than two nor more than five.

10.       Alternate Directors

(1)       At the end of regulation 67 of Table A, as applicable to the Company, there shall be added the following sentence -

"The appointment of an alternate director shall also determine automatically on the happening of any event which if he were a director would cause him to vacate his office as director".

(2)       At the end of regulation 66 of Table A, as applicable to the Company, there shall be added the following sentence -

"A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or 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."

11.       Interests of Directors

A director may vote at any meeting of the Board or of a committee of the Board on any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

12. Proceedings of Directors

(1) A resolution which has been agreed upon by all the directors for the time being entitled to receive notice of a meeting of the Board or of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) that committee of the Board duly convened and held and for this purpose -

(a) a resolution to which an alternate director has agreed need not also be agreed to by his appointor; and

(b) a resolution to which a director who has appointed an alternate director has agreed need not also be agreed to by the alternate director in that capacity.

(2) Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the Board or of a committee of the Board may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.

**G**

COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[ 516 ]

1208652

Name of company

\* **COMPSTOCK ELECTRONICS LIMITED**\*Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 14th January 1987 the nominal capital of the company has been  
increased by £ 500,000 beyond the registered capital of £ 140,000.

†The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows: *the conditions attaching to  
the 8.5 per cent Cumulative Convertible Preference Shares of  
£1 each (300,000) and the 8.5 per cent Cumulative  
Redeemable Preference Shares of £1 each (200,000)  
as set out in the new Articles of Association  
of the company adopted on the date hereof.*

Please tick here if  
continued overleafDelete as  
appropriate

Signed

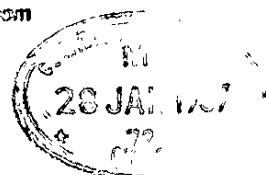
*M. J. ...*[Director] ~~Secretary~~ Date 14.1.87Presenter's name, address and  
reference (if any):

**ROOKS RIDER  
8 NEW SQUARE  
LINCOLNS INN  
LONDON WC2A 3AS  
Ref: AP**

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, Oyez House, 27 Cannon Street, London SE1 5TG

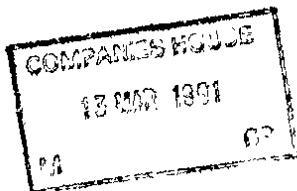
Companies G123

1985 Edition  
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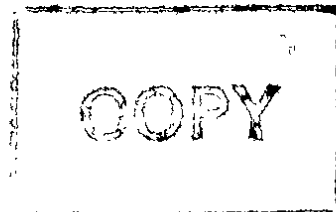
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CLARK WHITEHILL

Chartered Accountants  
25 New Street Square London EC4A 3LN  
Telephone 071-553 1577



Our Ref: JHFG

15 February 1991

The Secretary  
Compstock Electronics Limited  
Compstock House  
London Road  
Stanford-le-Hope  
Essex SS17 0JU

1208652

Dear Sir,

We hereby tender our resignation as auditors to the company. As required by Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully,

JC/PNG-8

Tel: 887422 Facsimile: 071-583 1720 DX 0014 London Chancery Lane

Authorized by the Institute of Chartered Accountants in England and Wales to carry on investment business.  
A list of partners' names is available at the above address. Offices and associated firms throughout UK and Europe.  
A member firm of Clark Kenneth Leventhal an International Association.