

G

COMPANIES FORM No. 12

12

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

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

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

To the Registrar of Companies

For official use

For official use

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Name of company

* . FOLDGREAT LIMITED

Insert full
name of Company

I,
of

KEITH STEPHEN DUNGATE
188 Brampton Road
BEXLEYHEATH
KENT DA7 4SY

a duly authorised signatory of L & A Secretarial Limited

do solemnly and sincerely declare that I am a person named as **Secretary** of the company
in the statement delivered to the registrar under section 10(2)
and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and
by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 31 Corsham Street,
London,
N1 6DR

Declarant to sign below

the Thirteenth day of December

One thousand nine hundred and Ninety

before me HCABraham

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



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

For official Use

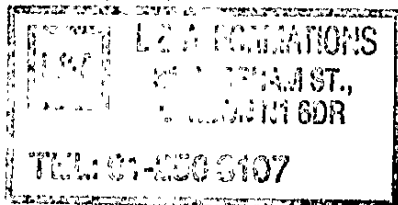
New Companies Section

Post room



LAW & ACCOUNTANCY
(agency services) Limited

31, Corsham Street
London N1 6DR





COMPANIES HOUSE

10

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

This form should be completed in black.

• Company name (in full)

CN

2571389

For official use

☐

FOLDGREAT LIMITED

Registered office of the company on
incorporation.

RO

31 CORSHAM STREET

Post town LONDON

County/Region

Postcode N1 6DR

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

☒

Name LAW & ACCOUNTANCY (agency services) LTD

RA

31 CORSHAM STREET

Post town LONDON

County/Region

Postcode N1 6DR

Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

L & A FORMATIONS

31 CORSHAM STREET

LONDON

Postcode N1 6DR

Telephone 071-250-3107

Extension

Company Secretary (See notes 1 - 5)

Name ☐ *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

CS	LIMITED COMPANY
	L & A SECRETARIAL LIMITED
AD	
	31 CORSHAM STREET
	Post town LONDON
	County/Region
	Postcode N1 6DR Country ENGLAND
I consent to act as secretary of the company named on page 1	
Signed	Date - 1 DEC 1990

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name ☐ *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

*** Voluntary details****Consent signature**

CD	LIMITED COMPANY
	L & A REGISTRARS LIMITED
AD	
	31 CORSHAM STREET
	Post town LONDON
	County/Region
	Postcode N1 6DR Country ENGLAND
DO	1 5 1 1 9 0
	Nationality NA UK REGISTERED
OC	COMPANY REGISTRATION AGENT
OD	NONE
I consent to act as director of the company named on page 1	
Signed	Date - 1 DEC 1990

Directors (continued)

(See notes 1 - 5)

Name***Style/Title****Forenames****Surname*****Honours etc****Previous forenames****Previous surname****Address**

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth**Business occupation****Other directorships***** Voluntary details****Consent signature****Signed****Date**

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers **Date**

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

for L & A SECRETARIAL LIMITED		- 1 DEC 1990
Signed		Date
for L & A REGISTRARS LIMITED		- 1 DEC 1990
Signed		Date
Signed		Date
Signed		Date
Signed		Date
Signed		Date

THE COMPANIES ACT 1985

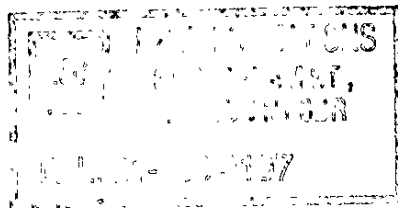
COMPANY LIMITED BY SHARES



Memorandum of Association of

FOLDGREAT LIMITED

1. The Company's name is "FOLDGREAT LIMITED".
2. The Company's registered office is to be situated England and Wales.
3. The Company's objects are:-
 - (A) To carry on all or any of the businesses of electrical and electronic engineers and contractors manufacturers designers fitters installers maintainers repairers importers exporters distributors of agents for and dealers in electrical and electronic goods appliances accessories and supplies of every description heating lighting radio telephone television telecommunication and general engineers designers in telephone telecommunication equipment and supplies of all kinds and suppliers of telephone and telecommunication power and services of every description haulage and transport contractors railway shipping and forwarding agents and general merchants agents and traders



Ref: elect

B3/500 p10
100 222

(B) To carry on any other trade or business of any description which may seem to the Company capable of being advantageously carried on in connection with or ancillary to the other objects of the Company.

(C) To purchase, sell, exchange, improve, rent, let on lease, hire, surrender, license, accept surrenders of and otherwise acquire, deal with and hold any estate or interest in any lands, buildings, easements, rights, privileges, or other property, chattels and effects or any interest or right in relation thereto.

(D) To erect, pull down, repair, alter, develop, construct, lay down, enlarge, maintain or otherwise deal with any buildings, factories, stores, shops, plant and machinery, roads, railways, tramways, sidings, bridges, reservoirs and works necessary or convenient for the Company's business and to contribute to the performance of any of the above.

(E) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property of any description suitable to the purposes of the Company, and to pay cash or to issue any shares, stocks, debentures, or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

(F) To apply for, purchase or otherwise acquire and hold or deal in any manner with any patents, licences, concessions, secret processes or other property which may seem to the Company capable of being dealt with by or to be of benefit or convenient to the pursuit of any trade or business of the Company and to grant rights and interests thereout.

(G) To sell, improve, let, licence, develop, manage, turn to account, exchange, grant royalty, share of profits or otherwise, grant easements and other rights in and over and in any other manner deal with or dispose of the undertaking or any part thereof and all or any of the property and assets for the time being of the Company on such terms and for such consideration as the Company may approve.

(H) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may from time to time be determined.

(I) To lend money to any person, firm or company upon such terms and with or without security and subject to such conditions as may from time to time be determined.

(J) To give all kinds of indemnities either with or without the Company receiving any consideration or advantage and to guarantee the payment of the capital or principal (together with any premium) of any debentures, debenture stock, bonds, mortgages, charges, obligations, dividends, securities, moneys or shares or interest thereon, or the performance of any contracts or engagements of any other person, firm or company.

(K) To borrow or raise or secure the payment of money in such manner as shall from time to time be determined for the purposes of or in connection with the Company's trade or business and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's undertaking or property and by reissuing any debentures at any time paid off, and by becoming a member of any building society.

(L) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.

(M) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons, firms or companies having dealings with the Company or in whose business or undertakings the Company is interested whether directly or indirectly.

(N) To pay for any property or rights of any description acquired by the Company either in cash, by instalments, or otherwise, or fully or partly paid-up shares, either with or without preferred or deferred or other special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as the Company may determine.

(O) To accept payment for any property or rights of any description sold or otherwise disposed of or dealt with by the Company either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company, either with or without preferred or deferred or other special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or debenture

stock, mortgages or other securities of any company or companies, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(P) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable instruments.

(Q) To purchase, subscribe for, or otherwise acquire and hold shares, stocks, debentures, debenture stock or other interests in or obligations of any other company or corporation.

(R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorised to carry on.

(S) To establish or promote or join or assist in establishing or promoting any other company or companies for the purpose of acquiring all or any of the assets and liabilities of the Company or for any other purpose the promotion of which shall be in any manner calculated or appear to the Company to advance directly or indirectly the objects or interests of the Company.

(T) To amalgamate with any other company or companies whose objects are or include objects similar to those of the Company or any of them, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company or companies as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(U) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests, or co-operation with any person, firm or company whose objects are or include objects similar to those of the Company or any of them.

(V) To establish, support and maintain and to aid and procure the establishment, support and maintenance of any non-contributory or contributory pension or superannuation funds or any other trusts or funds calculated to benefit, and give or procure the giving of donations, gratuities, pensions, allowances, or enrolments to any persons who are or were at any time employed by or in the service of the Company (including any Director holding a salaried office or employment in the Company) or of any other company which is for the time being the Company's holding company, or a

subsidiary of the Company (as defined by s.736 of the Companies Act 1985) or the families and dependants of such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other companies or persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid.

(W) To subscribe or guarantee money for or organise, assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may appear to further, whether directly or indirectly, the objects of the Company or the interests of its members or employees.

(X) To pay out of the funds of the Company all costs and expenses of and incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission, and to remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

(Y) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their families, dependants and connections.

(Z) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.

(AA) To do all or any of the things authorised by this Memorandum in any part of the world, and either as principals or as agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.

(BB) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is declared that the foregoing objects of the Company shall be separate and distinct objects of the Company, and none of the said objects shall be deemed to be subsidiary to or limited in any way by any other object or objects.

4. The liability of the members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

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

NAMES AND ADDRESSES OF SUBSCRIBERS

Number of Shares taken
by each Subscriber

L & A REGISTRARS LIMITED
31 CORSHAM STREET
LONDON
N1 6DR



ONE

L & A SECRETARIAL LIMITED
31 CORSHAM STREET
LONDON
N1 6DR



ONE

TOTAL SHARES TAKEN:

TWO

DATED: the 1st day of December 1990

Witness to the above Signatures:-

L & A SERVICES LIMITED
31 CORSHAM STREET
LONDON
N1 6DR



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**Articles of Association
of**

FOLDGREAT LIMITED

PRELIMINARY

1.(1) The Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company save insofar as they are excluded or varied hereby, and such Regulations save as so excluded or varied together with the Articles hereinafter contained shall be the Articles of Association of the Company.

(2) The following Regulations of Table A shall not apply to the Company, namely Regulations 3, 24, 41, 46, 48, 64, 67, 73, 74, 75, 80, 94, 95, 96, 97.

INTERPRETATION

2. The provisions as to the interpretation of Table A contained in Regulation 1 thereof shall apply to the interpretation of these Articles as they apply to the interpretation of Table A.

PRIVATE COMPANY

3. The Company is a private company and accordingly the Company shall not offer, allot or agree to allot any shares in or debentures of the Company to the public with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Article as they apply for the purposes of the Act.

4.(1) All unissued shares of the Company, whether forming part of the original or any increased capital shall be under the control of the Directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, including any Directors of the Company, at such times and on such terms and generally in such manner as they think fit;

(2) The Directors are hereby generally and unconditionally authorised to exercise the powers of the Company to allot relevant securities as defined in section 80 of the Act and are empowered to make offers or agreements which would or might require relevant securities as so defined to be allotted after the expiry of such authority;

(3) Unless and until the authority conferred by (2) above is revoked, renewed or varied,

(a) the maximum amount of relevant securities as so defined that may be allotted under such authority shall be the amount of unissued relevant securities in the capital of the Company at the date of the incorporation of the Company;

(b) such authority shall expire on the fifth anniversary of the date of the incorporation of the Company.

REDEMPTION OF SHARES

5. Subject to the provisions of the Act shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by Special Resolution before the issue thereof.

LIEN

6. The lien conferred by Regulation 8 of Table A shall also attach to:

(a) fully paid shares;

(b) all shares whether fully paid or not standing registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER OF SHARES

7. The transferor shall be deemed to remain a holder of any shares which have been or are to be transferred until the name of the transferee is entered in the register of members in respect thereof.

8. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of any share, whether or not it is fully paid.

9.(1) A member (referred to in this Article as "the Transferor") desiring to transfer shares otherwise than to another member shall give notice in writing of such intention to the Directors of the Company giving particulars of the shares in question (referred to in this Article as "the transfer notice");

(2) The transfer notice shall constitute the Directors as agents of the transferor for the sale of the shares included in the transfer notice at the prescribed price (as hereinafter defined) and on the terms hereinafter set out;

(3) The prescribed price shall be such price per share as shall be agreed between the transferor and the Directors or in default of agreement as shall be fixed by the Auditors for the time being of the Company as the fair value thereof; and the cost of the said valuation by the Auditors shall be borne by the Company;

(4) The Directors shall offer the shares included in the transfer notice to the members of the Company (other than the transferor) at the prescribed price, and such offer shall be expressed to be open for acceptance for a period of not more than twenty-eight days;

(5) In the event of competition the shares so offered shall be sold to the members accepting the offer in such proportions (or as nearly as may be and without increasing the number sold to a member beyond the number applied for by him) as their existing holdings bear to the issued share capital of the Company;

(6) The transferor shall be bound upon receipt of the prescribed price to transfer to each member who has accepted the said offer such number of shares included in the transfer notice as such member shall have so accepted;

(7) Where a transferor fails or refuses so to transfer any shares within twenty-eight days after having become so bound so to do the Directors may authorise some person to execute on behalf of and as attorney for the transferor any necessary transfers and may receive the purchase money therefor in trust for the transferor; and in any such case the receipt of the Company shall be a good discharge to the purchaser who shall not be bound to see to the application thereof;

(8) If, at the expiry of the time prescribed for the acceptance of offers under (4) above, any shares included in the transfer notice have not been accepted for purchase by the members or any of them on the terms set out in (4) to (7) above inclusive the transferor shall be at liberty to dispose of so many of such shares as have not been so accepted for purchase in any manner he may think fit within three months from the expiry of the said time prescribed under (4) above.

PROCEEDINGS AT GENERAL MEETINGS

10.(1) If the quorum prescribed by Regulation 40 of Table A is not present within half an hour from the time appointed for the meeting the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine.

(2) If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall be a quorum.

11.(1) A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded.

(2) A poll may be demanded:-

(a) by the Chairman; or

(b) by a member (present in person or by proxy) having the right to attend and vote at the meeting; or

(c) by a duly authorised representative of a corporation.

(3) The demand for a poll may, before the poll is taken, be withdrawn.

(4) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.

12. A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.

VOTES OF MEMBERS

13. There shall be inserted the words "Unless the Directors otherwise determine" before the words "No member shall" in Regulation 57 of Table A which shall be modified accordingly in its application to the Company.

14.(1) The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-

(a) be deposited at the office or at such other place within the United Kingdom and at such time as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting; or

(b) notwithstanding any provision to the contrary in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, be deposited with the Chairman 30 minutes before the commencement of the meeting or adjourned meeting and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

(2) Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.

NUMBER OF DIRECTORS

15.(1) The number of Directors shall be not more than seven but need not exceed one.

(2) If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors by these Articles and by Table A.

ALTERNATE DIRECTORS

16. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

POWERS OF DIRECTORS

17. In addition to and without prejudice to the generality of the powers conferred by Regulation 70 of Table A the Directors may mortgage or charge all the undertaking and property of the Company including the 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.

PROCEEDINGS OF DIRECTORS

18. The words "and unless so fixed at any other number shall be two" shall be omitted from Regulation 89 of Table A in its application to the Company.

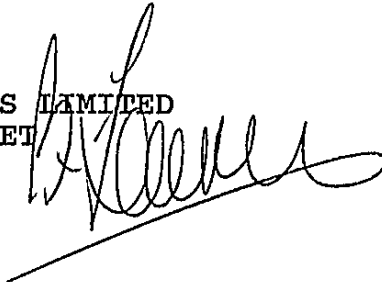
19. For the purposes of Regulation 93 of Table A, the consent of a Director or an alternate Director to a resolution may also be given by giving notice of his approval to the Company by letter, telex, cable or other similar means.

INDEMNITY

20. In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act, every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses, losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

L & A REGISTRARS LIMITED
31 CORSHAM STREET
LONDON
N1 6DR



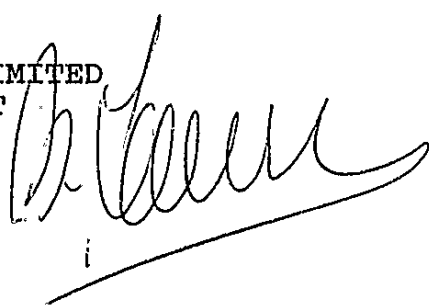
L & A SECRETARIAL LIMITED
31 CORSHAM STREET
LONDON
N1 6DR



DATED: the 1st day of December 1990

Witness to the above Signatures:-

L & A SERVICES LIMITED
31 CORSHAM STREET
LONDON
N1 6DR



FILE COPY



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

No. 2571389

I hereby certify that

FOLDGREAT LIMITED

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

Given under my hand at the Companies Registration Office,
Cardiff the 3 JANUARY 1991

P. Bevan
P. BEVAN

an authorised officer

Number of } 2571389
Company }

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Special Resolution

OF

FOLDGREAT LIMITED

Passed 22nd February 19 91

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

31, Corsham Street
London N1 6DR

on the 22nd day of February 1991, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

That the name of the Company be changed to:—

GEOACOUSTICS LIMITED



Signature

K.S. DUNGATE

For and on behalf of
L & A SECRETARIAL LIMITED
COMPANY SECRETARY.

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2571389

I hereby certify that

FOLDGREAT LIMITED

having by special resolution changed its name,
is now incorporated under the name of

GEOACOUSTICS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 5 MARCH 1991

P. Bevan
P. BEVAN

an authorised officer

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

da f... ..

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

--	--	--	--	--	--

2571389

Name of company

FOLDGREAT LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated February 22nd 1991 the nominal capital of the company has been
increased by £ 99,900 beyond the registered capital of £ 100

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

RANKING PARI PASSU WITH THE EXISTING SHARES

Please tick here if
continued overleaf

☐

† delete as
appropriate

Signed

for and on behalf of
L & A SECRETARIAL LIMITED
DIRECTOR

[Signature] (Secretary) Date 22.2.91

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



LAW & ACCOUNTANCY
(agency services) Limited

31, Gresham Street
London N1 6DR

Tel 01 2501400 FAX 01 2501973
Telex 892908 DX 34003 FINBURY

For official Use
General Section

COMPANIES HOUSE, CARDIFF
LONDON Post room CARDIFF

05 APR 1991 06 APR 1991

104

Am 12 Jan 1991

Number of }
Company } ..2571389.....

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY ~~Special~~ Resolution
OF

FOLDGREAT LIMITED

Passed the 22nd day of February 19 91

AT an EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened, and held at 31 CORSHAM STREET
LONDON
N1 6DR

on the 22nd day of February 19 91, the subjoined
ORDINARY ~~SPECIAL~~ RESOLUTION was duly passed, viz.:—

RESOLUTION

That the share capital of the company be increased to £100,000 by the
creation of an additional 99,900 shares of £1 each.

COMPANIES HOUSE, CARPMAIS
LONDON EC4A 3DF

05 APR 1991 06 APR 1991

L

for and on behalf of

Signature
L & A SECRETARIAL LIMITED
DIRECTOR

To be signed by
the Chairman, a
Director, or the
Secretary of the
Company.

L&A

G

COMPANIES FORM No. 224

224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

Please do not
write in
this margin

Pursuant to section 224 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

2571389

Name of company

*Insert full name
of company

GEOACOUSTICS LIMITED

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 0 0 4

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

Insert
Director
Secretary,
Administrator,
Administrative
Receiver or
Receiver (Scotland)
as appropriate

Signed

Designation *Director* Date *16 April 1991*

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

MILLS & REEVE, (FIS),
3/7 REDWELL STREET,
NORWICH,
NR2 4TJ.

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General Section

Post room

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9th April 1991

Registered No. 2571389

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

GEOACOUSTICS LIMITED
(passed on 11th April 1991)

At an Extraordinary General Meeting of the above named Company duly convened and held at Southwark House, Great Yarmouth on the 11th April 1991 the first Resolution set out below was passed as an Ordinary Resolution and the second and third Resolutions set out below were passed as Special Resolutions.

ORDINARY RESOLUTION

1. THAT the Directors of the Company are hereby generally and unconditionally authorised in accordance with Section 80(1) Companies Act 1985 to exercise for a period of five years from the date of the passing of this resolution all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £998 being part of the authorised but unissued share capital of the Company and to make offers or agreements which will or might require relevant securities to be allotted after the expiry of the said period (provided that such allotments would fall within the limit aforesaid if made during the said period) and for the purposes of this resolution words and expressions defined in or for the purposes of Section 80 Companies Act 1985 shall have the same meaning herein.

SPECIAL RESOLUTIONS

2. THAT the Articles of Association of the Company be revised in the following manner :-

(a) by the deletion of Article 4(1) and the substitution therefor of the following new Article 4(1)

"4. (1) In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion

as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid."

(b) by the deletion of Articles 7, 8 and 9 and the substitution therefor of new Articles 7, 8 and 9 in the form annexed hereto.

(c) by the addition in Article 1(2) immediately after number 75 of "76, 77" and by the addition at the end of Article 1(2) of the following sentence:

"In addition the second and third sentences of Regulation 79 of Table A and the last sentence of Regulation 84 shall not apply to the Company".

(d) by the deletion of Article 18 and the substitution of the following new Article 18:-

"18. Notwithstanding any other provision in these Articles none of the following matters shall be undertaken after 30th April 1991 unless such matter has first been approved either by special resolution of the Company in general meeting or in writing by members holding not less than 75% of the issued share capital:-

(a) the declaration or payment of any dividend or other distribution on the share capital of the Company

(b) the allotment or issue of any shares in the capital of the Company or the grant of options to subscribe for any such shares

(c) the acquisition or disposal by the Company of any major asset. For the purpose of this clause a "major asset" shall be any asset or business the net asset value of which shall be equal to or in excess of 25% of the net asset value of the Company. The net asset value of the Company shall be the net asset value as shown by the most recent audited accounts or if there are no such accounts the net asset value as shown by the most recent management accounts available to the Directors.

(d) the entry into of any commitment to incur capital expenditure in respect of any asset or project where the effect of such commitment would be to cause the total capital expenditure on that asset or project (including total payments under hire purchase and leasing arrangements) in any one financial year to exceed £50,000. The foregoing shall not apply where the capital expenditure has previously been approved by virtue of the adoption by the Directors of any business or capital expenditure plan."

3. THAT pursuant to Regulation 4(1) of the Articles of Association of the Company as amended by the foregoing resolution the Directors are hereby authorised and directed to exercise the powers of allotment set out in resolution 1 above in respect of 998 of the authorised but unissued shares of £1 each in the capital of the Company in favour of such person and on such terms as they shall think fit.


.....
Director

TRANSFER OF SHARES

7. The Directors shall refuse to register any transfer other than one made in accordance with the provisions of Articles 8 and 9 hereof.

8. (A) A Member (or other person entitled to transfer the shares registered in the name of a Member) may at any time transfer all or any shares:-

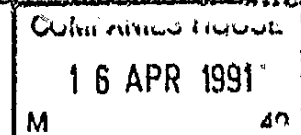
- (1) to a privileged relation (as hereinafter defined) of such Member; or
- (2) to trustees to be held upon family trusts (as hereinafter defined); or
- (3) to a nominee of the Member or, where the Member is a nominee for any other person, to that person or to any other nominee for him provided that in any such case the transferor certifies to the Company that no beneficial interest in the share passes by reason of the transfer.
- (4) to any person with the prior approval in writing of holders of not less than 75% of the issued share capital of the Company and in determining whether such level of approval has been given the shares of the transferring Member shall be taken into account.

(B) For the purposes of the foregoing paragraph (A) the expression "Member" shall not include trustees holding shares upon a family trust (as hereinafter defined) but where shares are held by such trustees

- (1) such shares may on any change of trustees be transferred to the trustees for the time being;
- (2) such shares may at any time be transferred to any person to whom under paragraph (A) hereof the same could have been transferred by the settlor if he had been the holder thereof;
- (3) if and whenever any such shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised under sub-paragraph (2) of this paragraph) the trustees shall be deemed to have given a transfer notice (as hereinafter defined) in respect of the shares in question.

(C) For the purposes of this Article:-

- (1) the words "privileged relation" shall mean the father or mother or husband or wife of the Member any lineal descendant of such father mother husband or wife or any person who is or has been married to any such lineal descendant or any stepchild or adopted child of the Member or of such father mother husband or wife, or of any such lineal descendant;



number of shares not being fewer than the number stated as the minimum number in the transfer notice, the Directors shall give notice in writing thereof to the proposing transferor and the proposing transferor shall be bound, upon payment of the prescribed price, (or such portion thereof as shall pursuant to any agreement between the proposing transferor and the purchaser be payable by the purchaser on completion of the purchase) to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of each purchaser and the number of shares agreed to be purchased by him, and the purchase shall be completed at a place and time to be appointed by the Directors not being less than seven days nor more than twenty-eight days after the expiry of the twenty-eight day period referred to above.

(D) If in any case a proposing transferor, after having become bound to transfer any shares to a purchaser, shall make default in so doing the Directors may authorise some person to execute any necessary transfers in favour of the purchaser or purchasers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register of members of the Company as the holder of the shares and hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(E) The expression "the prescribed price" shall mean such sum per share as may be stipulated by the proposing transferor in the transfer notice save in those instances where a transfer notice is deemed to be served in which case the "prescribed price" shall mean such sum per share as the proposing transferor and the Directors shall agree and if not agreed shall be the fair market value of such share as shall be certified in writing at the expense of the Company by an independent valuer nominated by all the Directors or in default of a unanimous agreement by the Directors nominated by the President of the Institute of Chartered Accountants of England and Wales ("the Independent Valuer") (acting as experts and not as arbitrators) and in determining the fair market value the Independent Valuer shall take no account of the fact that such share may be part of a minority shareholding in the Company.

(F) If the Directors shall not within the said period of twenty-eight days find purchasers willing to purchase:-

- (i) all the shares comprised in a transfer notice or
- (ii) where the proposing transferor has stated in the transfer notice that he is willing to sell any lesser number, any number of them being a number equal to or more than such lesser number

they shall forthwith so inform the proposing transferor and the proposing transferor at any time within six months after the date on which the transfer notice was given or deemed to be given shall be at liberty to transfer all the shares comprised in the transfer notice to the transferee or transferees named in the transfer notice (if any) or in a case in which a transfer notice is deemed to have been given or no transferee was named in the transfer notice to any person on a bona fide sale at any

(2) the expression "family trusts" shall, in relation to any Member, mean trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the Member concerned or a privileged relation of such Member and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Member concerned or a privileged relation of such Member.

(D) A Member (or other person entitled to transfer the shares registered in the name of the Member) who is or has been at any time an employee of the Company may transfer his shares to any other Member or Members at any time within 39 months following the date of adoption of this Article.

9. Except in the cases of transfers of shares expressly authorised by the last preceding Article the right to transfer shares in the Company shall be subject to the following restrictions, namely:-

(A) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he wishes to transfer the same and the transfer notice shall identify the proposed transferee or transferees (if any) of the same and shall constitute the Directors his agent for the sale of the shares therein mentioned at the prescribed price (as hereinafter defined) to any Member or Members in accordance with these Articles. A transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors. A transfer notice may state whether or not the proposing transferor is willing to sell at the prescribed price any lesser number of shares than the total number included in the transfer notice and if so, what number.

(B) All shares comprised in any transfer notice shall, within fourteen days after the transfer notice is received by the Company (or where there is no agreement between the proposing transferor and the Directors as to the prescribed price within seven days after the same shall have been determined as hereinafter provided) be offered by the Directors in writing to each Member (other than the proposing transferor) for purchase at the prescribed price inviting him to state in writing within twenty-eight days from the date of the said offer whether he is willing to purchase and if so what number of shares. At the expiry of the said period the Directors shall allocate the shares comprised in the transfer notice to the Member or Members who shall have notified their willingness to purchase as aforesaid and in the event of competition in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holding of shares.

(C) If the Directors within twenty-eight days after the date of the written offer referred to in paragraph (B) above shall pursuant to the foregoing provisions of this Article find a Member or Members (hereinafter called "a purchaser" or "purchasers") willing to purchase all of the shares concerned or, where the proposing transferor has stated in the transfer notice that he is willing to sell any lesser number of them a

price not being less than the prescribed price; provided that the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied may refuse to register the instrument of transfer. If a transfer notice shall state such lesser number of shares as aforesaid and if the Directors shall find purchasers for such lesser number of shares and shall so inform the proposing transferor as aforesaid, he shall be at liberty to transfer all the shares included in the transfer notice for which the Directors shall not have found purchasers as aforesaid on the terms mentioned above in this paragraph.

(G) Where the Directors shall have found a purchaser or purchasers and through no default of the proposing transferor any purchase is not duly completed the Directors shall forthwith notify the purchaser or all the purchasers and if within seven days of such notice being given the purchaser or the purchasers between them shall not have duly completed the purchase of the shares in respect of which there has been default in completion, the proposing transferor shall be entitled to sell such shares on the terms mentioned in paragraph (F)

(H) Upon the death of any Member the legal personal representatives of the deceased Member may within a reasonable period following such death transfer all or any of the shares registered in the name of such Member to any of the persons to whom such Member could have transferred the said shares prior to his death under Article 8 hereof. If in the opinion of the Directors such a reasonable period has expired they may by board resolution declare that a transfer notice shall be deemed to have been given in respect of any shares which have not been so transferred, unless the provisions of this paragraph of this Article have been waived in writing in any particular case by the Directors. For the purposes of this paragraph the "reasonable period" shall not be less than twelve months from the date of death.

(I) Upon the bankruptcy of any Member being an individual or upon the liquidation (voluntary or otherwise) of any Member being a corporation such Member shall be deemed to have given immediately prior to such bankruptcy or liquidation (as the case may be) a transfer notice in respect of all shares registered in the name of such Member, unless the provisions of this paragraph of this Article shall have been waived in writing in any particular case by the Directors.

(J) For the purposes of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is deemed to have been given hereunder or for the purpose of ascertaining when a transfer notice is deemed to have been given hereunder the Directors may from time to time require any Member or the legal personal representatives of any deceased Member or the trustee in bankruptcy of any Member or the liquidator of any corporate Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the

transfer in question or (in case no transfer is in question) to resolve by a resolution of the Board that a transfer notice be deemed to be given in respect of the shares concerned. Where a transfer notice is deemed to be given under this Article such transfer notice shall relate to all the shares of the Member or deceased Member and shall be irrevocable.

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10th April 1991

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GEOACOUSTICS LIMITED *

(amended by Special Resolution passed on 11th April 1991)

PRELIMINARY

1. (1) The Regulations contained in Table A in the Schedule to The Companies (Table A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company save insofar as they are excluded or varied hereby, and such Regulations save as so excluded or varied together with the Articles hereinafter contained shall be the Articles of Association of the Company.

(2) The following Regulations of Table A shall not apply to the Company, namely Regulations 3, 24, 41, 46, 48, 64, 67, 73, 74, 75, 76, 77, 80, 94, 95, 96, 97. In addition the second and third sentences of Regulation 79 of Table A and the last sentence of Regulation 84 shall not apply to the Company.

INTERPRETATION

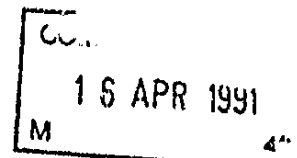
2. The provisions as to the interpretation of Table A contained in Regulation 1 thereof shall apply to the interpretation of these Articles as they apply to the interpretation of Table A.

PRIVATE COMPANY

3. The Company is a private company and accordingly the Company shall not offer, allot or agree to allot any shares in or debentures of the Company to the public with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58 (3), 59 and 60 of the Act shall apply for the purposes of this Article as they apply for the purposes of the Act.

4. (1) In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company.

* The Company was incorporated as Foldgreat Limited. The current name was adopted on 5th March 1991.



The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

(2) The Directors are hereby generally and unconditionally authorised to exercise the powers of the Company to allot relevant securities as defined in section 80 of the Act and are empowered to make offers or agreements which would or might require relevant securities as so defined to be allotted after the expiry of such authority;

(3) Unless and until the authority conferred by (2) above is revoked, renewed or varied,

(a) the maximum amount of relevant securities as so defined that may be allotted under such authority shall be the amount of unissued relevant securities in the capital of the Company at the date of the incorporation of the Company;

(b) such authority shall expire on the fifth anniversary of the date of the incorporation of the Company.

REDEMPTION OF SHARES

5. Subject to the provisions of the Act shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by Special Resolution before the issue thereof.

LIEN

6. The lien conferred by Regulation 8 of Table A shall also attach to:

(a) fully paid shares;

(b) all shares whether fully paid or not standing registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER OF SHARES

7. The Directors shall refuse to register any transfer other than one made in accordance with the provisions of Articles 8 and 9 hereof.

8. (A) A Member (or other person entitled to transfer the shares registered in the name of a Member) may at any time transfer all or any shares:-

(1) to a privileged relation (as hereinafter defined) of such Member; or

(2) to trustees to be held upon family trusts (as hereinafter defined);
or

- (3) to a nominee of the Member or, where the Member is a nominee for any other person, to that person or to any other nominee for him provided that in any such case the transferor certifies to the Company that no beneficial interest in the share passes by reason of the transfer.
 - (4) to any person with the prior approval in writing of holders of not less than 75% of the issued share capital of the Company and in determining whether such level of approval has been given the shares of the transferring Member shall be taken into account.
- (B) For the purposes of the foregoing paragraph (A) the expression "Member" shall not include trustees holding shares upon a family trust (as hereinafter defined) but where shares are held by such trustees
- (1) such shares may on any change of trustees be transferred to the trustees for the time being;
 - (2) such shares may at any time be transferred to any person to whom under paragraph (A) hereof the same could have been transferred by the settlor if he had been the holder thereof;
 - (3) if and whenever any such shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised under sub-paragraph (2) of this paragraph) the trustees shall be deemed to have given a transfer notice (as hereinafter defined) in respect of the shares in question.
- (C) For the purposes of this Article:-
- (1) the words "privileged relation" shall mean the father or mother or husband or wife of the Member any lineal descendant of such father mother husband or wife or any person who is or has been married to any such lineal descendant or any stepchild or adopted child of the Member or of such father mother husband or wife or of any such lineal descendant;
 - (2) the expression "family trusts" shall, in relation to any Member, mean trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the Member concerned or a privileged relation of such Member and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Member concerned or a privileged relation of such Member.
- (D) A Member (or other person entitled to transfer the shares registered in the name of the Member) who is or has been at any time an employee of the Company may transfer his shares to any other Member or Members at any time within 39 months following the date of adoption of this Article.

9. Except in the cases of transfers of shares expressly authorised by the last preceding Article the right to transfer shares in the Company shall be subject to the following restrictions, namely:-

(A) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he wishes to transfer the same and the transfer notice shall identify the proposed transferee or transferees (if any) of the same and shall constitute the Directors his agent for the sale of the shares therein mentioned at the prescribed price (as hereinafter defined) to any Member or Members in accordance with these Articles. A transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors. A transfer notice may state whether or not the proposing transferor is willing to sell at the prescribed price any lesser number of shares than the total number included in the transfer notice and if so, what number.

(B) All shares comprised in any transfer notice shall, within fourteen days after the transfer notice is received by the Company (or where there is no agreement between the proposing transferor and the Directors as to the prescribed price within seven days after the same shall have been determined as hereinafter provided) be offered by the Directors in writing to each Member (other than the proposing transferor) for purchase at the prescribed price inviting him to state in writing within twenty-eight days from the date of the said offer whether he is willing to purchase and if so what number of shares. At the expiry of the said period the Directors shall allocate the shares comprised in the transfer notice to the Member or Members who shall have notified their willingness to purchase as aforesaid and in the event of competition in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holding of shares.

(C) If the Directors within twenty-eight days after the date of the written offer referred to in paragraph (B) above shall pursuant to the foregoing provisions of this Article find a Member or Members (hereinafter called "a purchaser" or "purchasers") willing to purchase all of the shares concerned or, where the proposing transferor has stated in the transfer notice that he is willing to sell any lesser number of them a number of shares not being fewer than the number stated as the minimum number in the transfer notice, the Directors shall give notice in writing thereof to the proposing transferor and the proposing transferor shall be bound, upon payment of the prescribed price, (or such portion thereof as shall pursuant to any agreement between the proposing transferor and the purchaser be payable by the purchaser on completion of the purchase) to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of each purchaser and the number of shares agreed to be purchased by him, and the purchase shall be completed at a place and time to be appointed by the Directors not being less than seven days nor more than twenty-eight days after the expiry of the twenty-eight day period referred to above.

(D) If in any case a proposing transferor, after having become bound to transfer any shares to a purchaser, shall make default in so doing the Directors may authorise some person to execute any necessary transfers in favour of the purchaser or purchasers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register of members of the Company as the holder of the shares and hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the

register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(E) The expression "the prescribed price" shall mean such sum per share as may be stipulated by the proposing transferor in the transfer notice save in those instances where a transfer notice is deemed to be served in which case the "prescribed price" shall mean such sum per share as the proposing transferor and the Directors shall agree and if not agreed shall be the fair market value of such share as shall be certified in writing at the expense of the Company by an independent valuer nominated by all the Directors or in default of a unanimous agreement by the Directors nominated by the President of the Institute of Chartered Accountants of England and Wales ("the Independent Valuer") (acting as experts and not as arbitrators) and in determining the fair market value the Independent Valuer shall take no account of the fact that such share may be part of a minority shareholding in the Company.

(F) If the Directors shall not within the said period of twenty-eight days find purchasers willing to purchase:-

- (i) all the shares comprised in a transfer notice or
- (ii) where the proposing transferor has stated in the transfer notice that he is willing to sell any lesser number, any number of them being a number equal to or more than such lesser number

they shall forthwith so inform the proposing transferor and the proposing transferor at any time within six months after the date on which the transfer notice was given or deemed to be given shall be at liberty to transfer all the shares comprised in the transfer notice to the transferee or transferees named in the transfer notice (if any) or in a case in which a transfer notice is deemed to have been given or no transferee was named in the transfer notice to any person on a bona fide sale at any price not being less than the prescribed price; provided that the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied may refuse to register the instrument of transfer. If a transfer notice shall state such lesser number of shares as aforesaid and if the Directors shall find purchasers for such lesser number of shares and shall so inform the proposing transferor as aforesaid, he shall be at liberty to transfer all the shares included in the transfer notice for which the Directors shall not have found purchasers as aforesaid on the terms mentioned above in this paragraph.

(G) Where the Directors shall have found a purchaser or purchasers and through no default of the proposing transferor any purchase is not duly completed the Directors shall forthwith notify the purchaser or all the purchasers and if within seven days of such notice being given the purchaser or the purchasers between them shall not have duly completed the purchase of the shares in respect of which there has been default in completion, the proposing transferor shall be entitled to sell such shares on the terms mentioned in paragraph (F)

(H) Upon the death of any Member the legal personal representatives of the deceased Member may within a reasonable period following such death transfer all or any of the shares registered in the name of such Member

to any of the persons to whom such Member could have transferred the said shares prior to his death under Article 8 hereof. If in the opinion of the Directors such a reasonable period has expired they may by board resolution declare that a transfer notice shall be deemed to have been given in respect of any shares which have not been so transferred, unless the provisions of this paragraph of this Article have been waived in writing in any particular case by the Directors. For the purposes of this paragraph the "reasonable period" shall not be less than twelve months from the date of death.

(I) Upon the bankruptcy of any Member being an individual or upon the liquidation (voluntary or otherwise) of any Member being a corporation such Member shall be deemed to have given immediately prior to such bankruptcy or liquidation (as the case may be) a transfer notice in respect of all shares registered in the name of such Member, unless the provisions of this paragraph of this Article shall have been waived in writing in any particular case by the Directors.

(J) For the purposes of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is deemed to have been given hereunder or for the purpose of ascertaining when a transfer notice is deemed to have been given hereunder the Directors may from time to time require any Member or the legal personal representatives of any deceased Member or the trustee in bankruptcy of any Member or the liquidator of any corporate Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to resolve by a resolution of the Board that a transfer notice be deemed to be given in respect of the shares concerned. Where a transfer notice is deemed to be given under this Article such transfer notice shall relate to all the shares of the Member or deceased Member and shall be irrevocable.

PROCEEDINGS AT GENERAL MEETINGS

10. (1) If the quorum prescribed by Regulation 40 of Table A is not present within half an hour from the time appointed for the meeting the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine.

(2) If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall be a quorum.

11.(1) A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded.

(2) A poll may be demanded:-

(a) by the Chairman; or

(b) by a member (present in person or by proxy) having the right to attend and vote at the meeting; or

(c) by a duly authorised representative of a corporation.

(3) The demand for a poll may, before the poll is taken, be withdrawn.

(4) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.

12. A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.

VOTES OF MEMBERS

13. There shall be inserted the words "Unless the Directors otherwise determine" before the words "No member shall" in Regulation 57 of Table A which shall be modified accordingly in its application to the Company.

14. (1) The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Directors may:-

(a) be deposited at the office or at such other place within the United Kingdom and at such time as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting; or

(b) notwithstanding any provision to the contrary in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, be deposited with the Chairman 30 minutes before the commencement of the meeting or adjourned meeting and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

(2) Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.

NUMBER OF DIRECTORS

15.(1) The number of Directors shall be not more than seven but need not exceed one.

(2) If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors by these Articles and by Table A.

ALTERNATE DIRECTORS

16. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

POWERS OF DIRECTORS

17. In addition to and without prejudice to the generality of the powers conferred by Regulation 70 of Table A the Directors may mortgage or charge all the undertaking and property of the Company including the 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.

PROCEEDINGS OF DIRECTORS

18. Notwithstanding any other provision in these Articles none of the following matters shall be undertaken after 30th April 1991 unless such matter has first been approved either by special resolution of the Company in general meeting or in writing by members holding not less than 75% of the issued share capital:-

(a) the declaration or payment of any dividend or other distribution on the share capital of the Company

(b) the allotment or issue of any shares in the capital of the Company or the grant of options to subscribe for any such shares

(c) the acquisition or disposal by the Company of any major asset. For the purpose of this clause a "major asset" shall be any asset or business the net asset value of which shall be equal to or in excess of 25% of the net asset value of the Company. The net asset value of the Company shall be the net asset value as shown by the most recent audited accounts or if there are no such accounts the net asset value as shown by the most recent management accounts available to the Directors.

(d) the entry into of any commitment to incur capital expenditure in respect of any asset or project where the effect of such commitment would be to cause the total capital expenditure on that asset or project (including total payments under hire purchase and leasing arrangements) in any one financial year to exceed £50,000. The foregoing shall not apply where the capital expenditure has previously been approved by virtue of the adoption by the Directors of any business or capital expenditure plan.

19. For the purposes of Regulation 93 of Table A, the consent of a Director or an alternate Director to a resolution may also be given by giving notice of his approval to the Company by letter, telex, cable or other similar means.

INDEMNITY

20. In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act, every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses, losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

L & A REGISTRARS LIMITED
31 CORSHAM STREET
LONDON
N1 6DR

L & A SECRETARIAL LIMITED
31 CORSHAM STREET
LONDON
N1 6DR

DATED: the 1st day of December 1990

WITNESS to the above Signatures:-

L & A SERVICES LIMITED
31 CORSHAM STREET
LONDON
N1 6DR

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF
GEOACOUSTICS LIMITED
(passed on 22nd may 1991)

At an Extraordinary General Meeting of the above-named Company held at Shuttleworth Close, Great Yarmouth, Norfolk on the 22nd day of May 1991 at 10.00 am the following Resolutions were passed as Special Resolutions :-

SPECIAL RESOLUTIONS

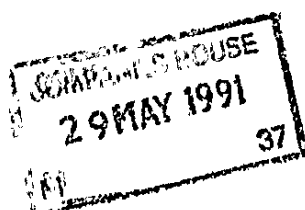
1. That the Company be and is hereby authorised to enter into an agreement with FSSL Holdings Limited D.R. Stone (a director of the Company) and certain shareholders in the Company in the form produced to the meeting and initialled by the Chairman for identification and pursuant to which FSSL Holdings Limited would acquire shares in the Company and arrangements between the Company and FSSL Holdings Limited would be regulated.

2. That all the existing:-

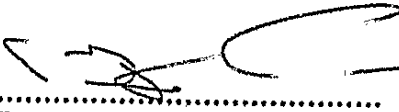
- (i) 232 Ordinary Shares of £1 each held by David Rodney Stone
- (ii) 17 Ordinary Shares of £1 each held by David Rodney Stone and Kathleen Elizabeth Stone (Account JCS)
- (iii) 17 Ordinary Shares of £1 each held by David Rodney Stone and Kathleen Elizabeth Stone (Account ACS)
- (iv) 17 Ordinary Shares of £1 each held by David Rodney Stone and Kathleen Elizabeth Stone (Account PJS)
- (v) 17 Ordinary Shares of £1 each held by Kathleen Elizabeth Stone

be redesignated as "A" Ordinary Shares.

3. That the Articles of Association of the Company be amended in the manner set out in the document annexed hereto.



4. That an Employees Trust be established by the Company to acquire shares in the Company from existing shareholders and to hold the same on behalf of employees of the Company and that in accordance with Section 153(4) Companies Act 1989 the Company be authorised to loan to the trustees of the Employees Trust such sum as shall be necessary to fund the acquisition of 30 ordinary shares of £1 at par.



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Director

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AMENDMENTS TO ARTICLES OF ASSOCIATION
OF GEOACOUSTICS LIMITED PASSED BY
SPECIAL RESOLUTION ON 22ND MAY 1991

1. By the addition of the following at the end of Article 19:
Members of the Board or any Committee thereof may participate in a meeting of the Board or of such Committee by means of conference, telephone or similar equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meetings.
2. By the addition of the following after Article 15(2): 15(3) For so long as FSSL Holdings Limited (No. 2235611) ("FSSL") or any subsidiary thereof shall hold not less than 25% of the issued share capital of the Company FSSL shall be entitled to appoint, remove and replace two directors to the Board by notice in writing to the Company and such Director or Directors appointed by FSSL as aforesaid shall be designated an "A" Director or "A" Directors and the first such "A" Directors shall be Dr Ing Marco Giuseppe Antonio Fabbri and Hemant Shantilal Patel and whilst any such "A" Director is so designated and FSSL has the right to appoint the same the quorum necessary for the transaction of the business of the Directors shall include an "A" Director. Any such appointment or removal or redesignation shall take effect on the date upon which written notice is lodged at the Registered Office for the time being of the Company. FSSL undertakes to procure that the "A" Directors shall not wilfully absent themselves from meetings of the Directors so as to prevent the transaction of business thereat.
3. By the substitution of the following for the existing Article 15(1):
15(1) The number of Directors need not exceed one but shall be no more than five exclusive of any "A" Directors appointed by the holders of the "A" Ordinary Shares pursuant to these Articles.
4. By the addition of the following after Article 18(d): 18(e) The increase, reduction, repayment, redemption, sub-division, consolidation or other variation of the authorised or issued share capital of the Company or the rights attaching thereto or the reduction of the amount, if any, standing to the credit of the share premium account or capital redemption reserve account of the Company.
5. By the deletion of Article 8(D).
6. By the insertion in Article 4(1) after the words "lapse and determine" of the words:

At the expiration of a period specified by such offer for the acceptance of such Shares, the balance of any Shares offered to the holders of Shares

28 MAY 1991

but not so accepted shall be offered for subscription at the price aforesaid to the holders of Shares who have accepted all the Shares to which they are respectively entitled and who shall, if more than one, be entitled to subscribe for such balance of Shares in the proportion as nearly as the circumstances will admit to the number of Shares then held by each of them respectively and shall not be prohibited from subscribing for less than their due proportion.

7. By the substitution of the following for the existing Article 5:

SHARES

5(A) The share capital of the Company at the date of the adoption of this Article is £100,000 divided into 99,700 Ordinary Shares and 300 "A" Ordinary Shares all of £1 each.

(B) The "A" Ordinary Shares shall be a separate class of shares with the right to appoint and remove "A" Directors but otherwise shall rank pari passu in all respects with the Ordinary Shares. Upon "A" Ordinary Shares ceasing to be held by FSSL or any subsidiary thereof or ceasing to represent 25% of the issued share capital they shall automatically be redesignated as ordinary shares and shall cease to be a separate class of share.

(C) Subject to the provisions of the Act shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by Special Resolution before the issue thereof.

8. By the insertion of the following after Article 9(j): (k) Notwithstanding anything in these Articles contained, no sale or transfer of any shares (hereinafter called "the specified shares") shall, if intended to be made to a person who is neither a member of the Company on the date of the adoption of these Articles nor a person to whom a member at the date of adoption of these Articles could transfer shares under Article 8 and which would result if made and registered in a person or persons acting in concert who was or were not a member or members of the Company on that date obtaining a controlling interest in the Company, be made or registered unless, before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have offered to purchase all of the specified shares then in issue at the specified price as hereinafter defined.

For the purpose of this paragraph:-

- (1) The expression "a controlling interest" shall mean shares conferring in the aggregate 40% or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right in all circumstances to vote at all General Meetings;
- (2) No transfer of any shares shall after registration of such transfer be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions, if the Directors shall prior to the registration thereof have obtained from the transferor and transferee a Statutory Declaration that so far as the transferor and the transferee are respectively aware the transfer is not being made directly or

indirectly in pursuance of any arrangement for the sale or acquisition of a controlling interest in the Company and will not result in such a controlling interest being acquired by any person or persons acting in concert who was or were not a member or members of the Company on the date of the adoption of these Articles;

- (3) The expression "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment;
- (4) The expression "the specified price" shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding; and
- (5) "persons acting in concert" shall comprise persons who, pursuant to an agreement or undertaking (whether formal or informal) actively co-operate through the acquisition by any of them of shares in the Company to obtain or consolidate a controlling interest in the Company.

All other regulations 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.

9. By the insertion of the following as Article 19 and the renumbering of Articles 19 and 20:

19. For so long as FSSL shall be entitled to appoint "A" Directors pursuant to Article 15(3) a resolution of the Board shall not have effect in relation to the matters set out in this Article unless either an "A" Director was present at the meeting to approve the same and voted in favour of the resolution or FSSL has given its prior written consent to such matters. The matters concerned are for the Company to:

- (a) give any guarantee or indemnity, other than in relation to the supply of goods in the normal course of business;
- (b) create or issue any shares or options to subscribe for shares or any debenture, mortgage, charge or other security; or
- (c) make any loans or supply any credit (other than intra-group loans and credit given in the normal course of trading and loans to employees amounting to less than £1,000).
- (d) sell, transfer, lease, licence or otherwise dispose of all or a material part of the business, undertaking, assets, or freehold or leasehold property of the Company or shares in any subsidiary of the Company (other than

stock-in-trade or assets sold leased or disposed or in the ordinary course of business) whether by a single transaction or a series of transactions, related or not;

- (e) enter into any agreement or other arrangement for the sale, licensing, franchising, assignment, or disposal howsoever to any third party of any rights in respect of the Company's industrial and intellectual property other than in the ordinary course of business;
- (f) cease to carry on the business of the Company;
- (g) enter into any transaction, arrangement or agreement with or for the benefit of any Director of the Company or any person connected with any such Director within the meaning of Class 4 of Section 6 Chapter 1 of the Stock Exchange Yellow Book entitled "Admission of Securities to Listing";
- (h) enter or make any change to the terms (including salary, bonus, commission or benefits in kind) of engagement of David Rodney Stone other than increments in line with any increase in the Retail Prices Index published by the Department of Employment or other successor index;
- (i) enter into any contract which :--
 - (i) is outside the ordinary and proper course of business of the Company; or
 - (ii) is of a scale or magnitude in excess of that normally transacted by the Company or which is otherwise of an unusual nature and which in either case in the judgment of the officer negotiating the contract on behalf of the Company at the time of signature of the contract involves or is likely to involve obligations or liabilities which ought reasonably to be made known to the Board; or
 - (iii) is otherwise than at arms length and on the best terms reasonably obtainable;
- (j) establish any profit sharing, profit related bonus or incentive scheme for the benefit of the Directors;
- (k) create any subsidiaries of the Company or enter into any partnership or joint venture arrangement with any other person;
- (l) acquire any share capital or any loan capital of any corporate body;
- (m) enter into any contract or agreement for the acquisition of freehold or leasehold property;

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GEOACOUSTICS LIMITED *

(amended by Special Resolutions passed on 11th April 1991 and 22nd May 1991)

PRELIMINARY

1. (1) The Regulations contained in Table A in the Schedule to The Companies (Table A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company save insofar as they are excluded or varied hereby, and such Regulations save as so excluded or varied together with the Articles hereinafter contained shall be the Articles of Association of the Company.

(2) The following Regulations of Table A shall not apply to the Company, namely Regulations 3, 24, 41, 46, 48, 64, 67, 73, 74, 75, 76, 77, 80, 94, 95, 96, 97. In addition the second and third sentences of Regulation 79 of Table A and the last sentence of Regulation 84 shall not apply to the Company.

INTERPRETATION

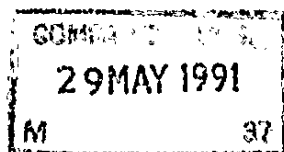
2. The provisions as to the interpretation of Table A contained in Regulation 1 thereof shall apply to the interpretation of these Articles as they apply to the interpretation of Table A.

PRIVATE COMPANY

3. The Company is a private company and accordingly the Company shall not offer, allot or agree to allot any shares in or debentures of the Company to the public with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58 (3), 59 and 60 of the Act shall apply for the purposes of this Article as they apply for the purposes of the Act.

4. (1) In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. At the expiration of a period

* The Company was incorporated as Foldgreat Limited. The current name was adopted on 5th March 1991.



specified by such offer for the acceptance of such shares, the balance of any shares offered to the holders of shares but not so accepted shall be offered for subscription at the price aforesaid to the holders of shares who have accepted all the shares to which they are respectively entitled and who shall, if more than one, be entitled to subscribe for such balance of shares in the proportion as nearly as the circumstances will admit to the number of shares then held by each of them respectively and shall not be prohibited from subscribing for less than their due proportion.

After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company.

The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

(2) The Directors are hereby generally and unconditionally authorised to exercise the powers of the Company to allot relevant securities as defined in section 80 of the Act and are empowered to make offers or agreements which would or might require relevant securities as so defined to be allotted after the expiry of such authority;

(3) Unless and until the authority conferred by (2) above is revoked, renewed or varied,

(a) the maximum amount of relevant securities as so defined that may be allotted under such authority shall be the amount of unissued relevant securities in the capital of the Company at the date of the incorporation of the Company;

(b) such authority shall expire on the fifth anniversary of the date of the incorporation of the Company.

SHARES

5. (a) The share capital of the Company at the date of the adoption of this Article is £100,000 divided into 99,700 Ordinary Shares and 300 "A" Ordinary Shares all of £1 each.

(b) The "A" Ordinary Shares shall be a separate class of shares with the right to appoint and remove "A" Directors but otherwise shall rank pari passu in all respects with the Ordinary Shares. Upon "A" Ordinary Shares ceasing to be held by FSSL or any subsidiary thereof or ceasing to represent 25% of the issued share capital they shall automatically be redesignated as Ordinary Shares and shall cease to be a separate class of share.

(c) Subject to the provisions of the Act shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by Special Resolution before the issue thereof.

LIEN

6. The lien conferred by Regulation 8 of Table A shall also attach to:

- (a) fully paid shares;
- (b) all shares whether fully paid or not standing registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER OF SHARES

7. The Directors shall refuse to register any transfer other than one made in accordance with the provisions of Articles 8 and 9 hereof.

8. (A) A Member (or other person entitled to transfer the shares registered in the name of a Member) may at any time transfer all or any shares:-

- (1) to a privileged relation (as hereinafter defined) of such Member; or
- (2) to trustees to be held upon family trusts (as hereinafter defined); or
- (3) to a nominee of the Member or, where the Member is a nominee for any other person, to that person or to any other nominee for him provided that in any such case the transferor certifies to the Company that no beneficial interest in the share passes by reason of the transfer.
- (4) to any person with the prior approval in writing of holders of not less than 75% of the issued share capital of the Company and in determining whether such level of approval has been given the shares of the transferring Member shall be taken into account.

(B) For the purposes of the foregoing paragraph (A) the expression "Member" shall not include trustees holding shares upon a family trust (as hereinafter defined) but where shares are held by such trustees

- (1) such shares may on any change of trustees be transferred to the trustees for the time being;
- (2) such shares may at any time be transferred to any person to whom under paragraph (A) hereof the same could have been transferred by the settlor if he had been the holder thereof;
- (3) if and whenever any such shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised under sub-paragraph (2) of this paragraph) the trustees shall be deemed to have given a transfer notice (as hereinafter defined) in respect of the shares in question.

(C) For the purposes of this Article:-

- (1) the words "privileged relation" shall mean the father or mother or husband or wife of the Member any lineal descendant of such

father mother husband or wife or any person who is or has been married to any such lineal descendant or any stepchild or adopted child of the Member or of such father mother husband or wife or of any such lineal descendant;

- (2) the expression "family trusts" shall, in relation to any Member, mean trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the Member concerned or a privileged relation of such Member and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Member concerned or a privileged relation of such Member.

9. Except in the cases of transfers of shares expressly authorised by the last preceding Article the right to transfer shares in the Company shall be subject to the following restrictions, namely:-

(A) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he wishes to transfer the same and the transfer notice shall identify the proposed transferee or transferees (if any) of the same and shall constitute the Directors his agent for the sale of the shares therein mentioned at the prescribed price (as hereinafter defined) to any Member or Members in accordance with these Articles. A transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors. A transfer notice may state whether or not the proposing transferor is willing to sell at the prescribed price any lesser number of shares than the total number included in the transfer notice and if so, what number.

(B) All shares comprised in any transfer notice shall, within fourteen days after the transfer notice is received by the Company (or where there is no agreement between the proposing transferor and the Directors as to the prescribed price within seven days after the same shall have been determined as hereinafter provided) be offered by the Directors in writing to each Member (other than the proposing transferor) for purchase at the prescribed price inviting him to state in writing within twenty-eight days from the date of the said offer whether he is willing to purchase and if so what number of shares. At the expiry of the said period the Directors shall allocate the shares comprised in the transfer notice to the Member or Members who shall have notified their willingness to purchase as aforesaid and in the event of competition in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holding of shares.

(C) If the Directors within twenty-eight days after the date of the written offer referred to in paragraph (B) above shall pursuant to the foregoing provisions of this Article find a Member or Members (hereinafter called "a purchaser" or "purchasers") willing to purchase all of the shares concerned or, where the proposing transferor has stated in the transfer notice that he is willing to sell any lesser number of them a number of shares not being fewer than the number stated as the minimum number in the transfer notice, the Directors shall give notice in writing thereof to the proposing transferor and the proposing transferor shall be

bound, upon payment of the prescribed price, (or such portion thereof as shall pursuant to any agreement between the proposing transferor and the purchaser be payable by the purchaser on completion of the purchase) to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of each purchaser and the number of shares agreed to be purchased by him, and the purchase shall be completed at a place and time to be appointed by the Directors not being less than seven days nor more than twenty-eight days after the expiry of the twenty-eight day period referred to above.

(D) If in any case a proposing transferor, after having become bound to transfer any shares to a purchaser, shall make default in so doing the Directors may authorise some person to execute any necessary transfers in favour of the purchaser or purchasers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register of members of the Company as the holder of the shares and hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(E) The expression "the prescribed price" shall mean such sum per share as may be stipulated by the proposing transferor in the transfer notice save in those instances where a transfer notice is deemed to be served in which case the "prescribed price" shall mean such sum per share as the proposing transferor and the Directors shall agree and if not agreed shall be the fair market value of such share as shall be certified in writing at the expense of the Company by an independent valuer nominated by all the Directors or in default of a unanimous agreement by the Directors nominated by the President of the Institute of Chartered Accountants of England and Wales ("the Independent Valuer") (acting as experts and not as arbitrators) and in determining the fair market value the Independent Valuer shall take no account of the fact that such share may be part of a minority shareholding in the Company.

(F) If the Directors shall not within the said period of twenty-eight days find purchasers willing to purchase:-

- (i) all the shares comprised in a transfer notice or
- (ii) where the proposing transferor has stated in the transfer notice that he is willing to sell any lesser number, any number of them being a number equal to or more than such lesser number

they shall forthwith so inform the proposing transferor and the proposing transferor at any time within six months after the date on which the transfer notice was given or deemed to be given shall be at liberty to transfer all the shares comprised in the transfer notice to the transferee or transferees named in the transfer notice (if any) or in a case in which a transfer notice is deemed to have been given or no transferee was named in the transfer notice to any person on a bona fide sale at any price not being less than the prescribed price; provided that the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied may refuse to register the

instrument of transfer. If a transfer notice shall state such lesser number of shares as aforesaid and if the Directors shall find purchasers for such lesser number of shares and shall so inform the proposing transferor as aforesaid, he shall be at liberty to transfer all the shares included in the transfer notice for which the Directors shall not have found purchasers as aforesaid on the terms mentioned above in this paragraph.

(G) Where the Directors shall have found a purchaser or purchasers and through no default of the proposing transferor any purchase is not duly completed the Directors shall forthwith notify the purchaser or all the purchasers and if within seven days of such notice being given the purchaser or the purchasers between them shall not have duly completed the purchase of the shares in respect of which there has been default in completion, the proposing transferor shall be entitled to sell such shares on the terms mentioned in paragraph (F)

(H) Upon the death of any Member the legal personal representatives of the deceased Member may within a reasonable period following such death transfer all or any of the shares registered in the name of such Member to any of the persons to whom such Member could have transferred the said shares prior to his death under Article 8 hereof. If in the opinion of the Directors such a reasonable period has expired they may by board resolution declare that a transfer notice shall be deemed to have been given in respect of any shares which have not been so transferred, unless the provisions of this paragraph of this Article have been waived in writing in any particular case by the Directors. For the purposes of this paragraph the "reasonable period" shall not be less than twelve months from the date of death.

(I) Upon the bankruptcy of any Member being an individual or upon the liquidation (voluntary or otherwise) of any Member being a corporation such Member shall be deemed to have given immediately prior to such bankruptcy or liquidation (as the case may be) a transfer notice in respect of all shares registered in the name of such Member, unless the provisions of this paragraph of this Article shall have been waived in writing in any particular case by the Directors.

(J) For the purposes of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is deemed to have been given hereunder or for the purpose of ascertaining when a transfer notice is deemed to have been given hereunder the Directors may from time to time require any Member or the legal personal representatives of any deceased Member or the trustee in bankruptcy of any Member or the liquidator of any corporate Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to resolve by a resolution of the Board that a transfer notice be deemed to be given in respect of the shares concerned. Where a transfer notice is deemed to be given under this Article such transfer notice shall relate to all the shares of the Member or deceased Member and shall be irrevocable.

- (K) Notwithstanding anything in these Articles contained no sale or transfer of any shares (hereinafter called "the specified shares") shall, if intended to be made to a person who is neither a member of the Company on the date of the adoption of these Articles nor a person to whom a member at the date of adoption of these Articles could transfer shares under Article 8 and which would result if made and registered in a person or persons acting in concert who was or were not a member or members of the Company on that date obtaining a controlling interest in the Company, be made or registered unless, before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have offered to purchase all of the specified shares then in issue at the specified price as hereinafter defined.

For the purpose of this paragraph:-

- (1) The expression "a controlling interest" shall mean shares conferring in the aggregate 40% or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right in all circumstances to vote at all General Meetings;
- (2) No transfer of any shares shall after registration of such transfer be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions, if the Directors shall prior to the registration thereof have obtained from the transferor and transferee a Statutory Declaration that so far as the transferor and the transferee are respectively aware the transfer is not being made directly or indirectly in pursuance of any arrangement for the sale or acquisition of a controlling interest in the Company and will not result in such a controlling interest being acquired by any person or persons acting in concert who was or were not a member or members of the Company on the date of the adoption of these Articles;
- (3) The expression "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment;
- (4) The expression "the specified price" shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, whose decision shall be final and binding; and
- (5) "persons acting in concert" shall comprise persons who, pursuant to an agreement or undertaking (whether formal or informal) actively co-operate through the acquisition by any of them of shares in the

Company to obtain or consolidate a controlling interest in the Company.

All other regulations 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.

PROCEEDINGS AT GENERAL MEETINGS

10. (1) If the quorum prescribed by Regulation 40 of Table A is not present within half an hour from the time appointed for the meeting the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine.

(2) If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall be a quorum.

11.(1) A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded.

(2) A poll may be demanded:-

(a) by the Chairman; or

(b) by a member (present in person or by proxy) having the right to attend and vote at the meeting; or

(c) by a duly authorised representative of a corporation.

(3) The demand for a poll may, before the poll is taken, be withdrawn.

(4) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.

12. A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.

VOTES OF MEMBERS

13. There shall be inserted the words "Unless the Directors otherwise determine" before the words "No member shall" in Regulation 57 of Table A which shall be modified accordingly in its application to the Company.

14. (1) The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-

(a) be deposited at the office or at such other place within the United Kingdom and at such time as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting; or

(b) notwithstanding any provision to the contrary in the notice convening the meeting or in any instrument of proxy sent out by the Company in

relation to the meeting, be deposited with the Chairman 30 minutes before the commencement of the meeting or adjourned meeting and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

(2) Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.

NUMBER OF DIRECTORS

15.(1) The number of Directors need not exceed one but shall be no more than five exclusive of any "A" Directors appointed by the holders of the "A" Ordinary Shares pursuant to these Articles.

(2) If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors by these Articles and by Table A.

(3) For so long as FSSL Holdings Limited (No. 2235611) ("FSSL") or any subsidiary thereof shall hold not less than 25% of the issued share capital of the Company FSSL shall be entitled to appoint, remove and replace two Directors to the Board by notice in writing to the Company and such Director or Directors appointed by FSSL as aforesaid shall be designated an "A" Director or "A" Directors and the first such "A" Directors shall be Dr. Ing Marco Giuseppe Antonio Fabbri and Hemant Shantilal Patel and whilst any such "A" Director is so designated and FSSL has the right to appoint the same the quorum necessary for the transaction of the business of the Directors shall include an "A" Director. Any such appointment or removal or redesignation shall take effect on the date upon which written notice is lodged at the Registered Office for the time being of the Company. FSSL undertakes to procure that the "A" Directors shall not wilfully absent themselves from meetings of the Directors so as to prevent the transaction of business thereat.

ALTERNATE DIRECTORS

16. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

POWERS OF DIRECTORS

17. In addition to and without prejudice to the generality of the powers conferred by Regulation 70 of Table A the Directors may mortgage or charge all the undertaking and property of the Company including the 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.

PROCEEDINGS OF DIRECTORS

18. Notwithstanding any other provision in these Articles none of the following matters shall be undertaken after 30th April 1991 unless such matter has first been approved either by special resolution of the Company in general meeting or in writing by members holding not less than 75% of the issued share capital:-

(a) the declaration or payment of any dividend or other distribution on the share capital of the Company

(b) the allotment or issue of any shares in the capital of the Company or the grant or options to subscribe for any such shares

(c) the acquisition or disposal by the Company of any major asset. For the purpose of this clause a "major asset" shall be any asset or business the net asset value of which shall be equal to or in excess of 25% of the net asset value of the Company. The net asset value of the Company shall be the net asset value as shown by the most recent audited accounts or if there are no such accounts the net asset value as shown by the most recent management accounts available to the Directors.

(d) the entry into of any commitment to incur capital expenditure in respect of any asset or project where the effect of such commitment would be to cause the total capital expenditure on that asset or project (including total payments under hire purchase and leasing arrangements) in any one financial year to exceed £50,000. The foregoing shall not apply where the capital expenditure has previously been approved by virtue of the adoption by the Directors of any business or capital expenditure plan.

(e) The increase, reduction, repayment, redemption, sub-division, consolidation or other variation of the authorised or issued share capital of the Company or the rights attaching thereto or the reduction of the amount, if any, standing to the credit of the share premium account or capital redemption reserve account of the Company.

19. For so long as FSSL shall be entitled to appoint "A" Directors pursuant to Article 15 (3) a resolution of the Board shall not have effect in relation to the matters set out in this Article unless either an "A" Director was present at the meeting to approve the same and voted in favour of the resolution or FSSL has given its prior written consent to such matters. The matters concerned are for the Company to:-

(a) give any guarantee or indemnity, other than in relation to the supply of goods in the normal course of business;

(b) create or issue any shares or options to subscribe for shares or any debenture, mortgage, charge or other security; or

(c) make any loans or supply any credit (other than intra-group loans and credit given in the normal course of trading and loans to employees amounting to less than £1,000).

(d) sell, transfer, lease, licence or otherwise dispose of all or a material part of the business, undertaking, assets, or freehold or leasehold property of the Company or shares in any subsidiary of the Company (other than stock-in-trade or assets sold leased or disposed of in the ordinary course of business) whether by a single transaction or a series of transactions, related or not;

(e) enter into any agreement or other arrangement for the sale, licensing, franchising, assignment, or disposal howsoever to any third party of any rights in respect of the Company's industrial and intellectual property other than in the ordinary course of business;

(f) cease to carry on the business of the Company;

(g) enter into any transaction, arrangement or agreement with or for the benefit of any Director of the Company or any person connected with any

such Director within the meaning of Class 4 of Section 6 Chapter 1 of the Stock Exchange Yellow Book entitled "Admission of Securities to Listing";

(h) enter or make any change to the terms (including salary, bonus, commission or benefits in kind) of engagement of David Rodney Stone other than increments in line with any increase in the Retail Prices Index published by the Department of Employment or other successor index;

(i) enter into any contract which:-

(i) is outside the ordinary and proper course of business of the Company;
or

(ii) is of a scale or magnitude in excess of that normally transacted by the Company or which is otherwise of an unusual nature and which in either case in the judgment of the officer negotiating the contract on behalf of the Company at the time of signature of the contract involves or is likely to involve obligations or liabilities which ought reasonably to be made known to the Board; or

(iii) is otherwise than at arms length and on the best terms reasonably obtainable;

(j) establish any profit sharing, profit related bonus or incentive scheme for the benefit of the Directors;

(k) create any subsidiaries of the Company or enter into any partnership or joint venture arrangement with any other person;

(l) acquire any share capital or any loan capital of any corporate body;

(m) enter into any contract or agreement for the acquisition of freehold or leasehold property;

20. For the purposes of Regulation 93 of Table A, the consent of a Director or an alternate Director to a resolution may also be given by giving notice of his approval to the Company by letter, telex, cable or other similar means. Members of the Board or any Committee thereof may participate in a meeting of the Board or of such Committee by means of conference, telephone or similar equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meetings.

INDEMNITY

21. In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act, every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses, losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

L & A REGISTRARS LIMITED
31 CORSHAM STREET
LONDON
N1 6DR

L & A SECRETARIAL LIMITED
31 CORSHAM STREET
LONDON
N1 6DR

DATED: the 1st day of December 1990

WITNESS to the above Signatures:-

L & A SERVICES LIMITED
31 CORSHAM STREET
LONDON
N1 6DR

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30th April 1991