

ARTICLES OF ASSOCIATION

OF

RELECTRONIC LIMITED

(Articles adopted on 13 July 1993)

2585109

INTERPRETATION

- 1 In these Articles, if not inconsistent with the subject or content, the following words and expressions shall have the following meanings:

"THE ACT" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force

"TABLE A" means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

TABLE A

- 2 The regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.
- 3 Regulations 2, 8, 17, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 to 80 inclusive, 89 and 118 of Table A shall not apply to the Company.

SHARE CAPITAL

- 4 The provisions of section 89(1) of the Act shall not apply to the Company.
- 5 The capital of the Company at the date of adoption of these Articles is £180,000, divided into 50,000 'S' shares of £1 each, 50,000 'T' Shares of £1 each, 50,000 'NV' shares of £1 each and 30,000 innominate shares of £1 each.
- 6 'S' shares, 'T' shares and 'NV' shares shall constitute different classes of shares for the purposes of the Act but shall, save as in these Articles expressly provided, confer upon the holders thereof the same rights and rank pari passu in all respects.

Unissued shares in the Capital of the Company for the time being shall (save as regards any shares the subject of an option held by an employee) only be allotted in equal numbers and at the same price and on the same terms as to date of payment to the members



current at the date of adoption of these Articles, unless the said members shall otherwise consent in writing.

- 8 The maximum amount of relevant securities (as defined by Section 80 (2) of the Act) which the directors may allot, grant options or subscriptions or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued Share Capital of the Company at the date of adoption of these Articles. The authority conferred on the directors by this article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles unless it shall have been renewed from time to time by the Company in general meeting in accordance with section 90 of the Act.
- 9 The Company may from time to time by special resolution, whether or not all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such amount as the special resolution prescribes.
- 10 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

TRANSFER OF SHARES

- 11 The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof, provided that in the case of a partly-paid share the instrument of transfer must also be executed by or on behalf of the transferee.
- 12 No transfer of any shares or any interest in any shares shall be made by any member unless the following provisions are complied with in respect of such transfer.

- (A) Any member(s) who wish(es) to transfer shares or any interest in shares ('the Vendor(s)') shall give to the Company notice thereof in writing ('the Transfer Notice'). Subject as hereinafter mentioned, a Transfer Notice shall constitute the directors the Vendor's(s') agents for the sale of the shares specified therein ('the Sale Shares') at a price ('the Sale Price') to be agreed upon by the Vendor(s) and the directors or, in the absence of such agreement, at the price which the auditors of the Company (acting as experts and not as arbitrators) shall certify to be in their opinion the fair value thereof as at the date of the Transfer Notice as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern.
- (B) The auditors' certificate shall be binding upon all parties.
- (C) If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate furnish a copy thereof to the Vendor(s) and the Vendor(s) shall be entitled, by notice in writing given to the Company within 28 days of the service upon him (them) of the said copy, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor(s). Except as otherwise expressly provided in this article a Transfer Notice shall not be revocable except with the consent of all the directors of the Company, who may impose such condition to any consent as they think fit, including a condition that the Vendor(s) bear(s) all costs arising therefrom.
- (D) Upon the Sale Price being fixed as aforesaid and provided the Vendor(s) does (do) not give notice of withdrawal as aforesaid the directors shall forthwith by notice in writing offer to the other member(s) the Sale Shares at the Sale Price. Such offer shall be open for a period of 28 days from the date of the notice ('the Acceptance Period'). If the other member(s) shall within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for to the other member(s).

- (E) If within the Acceptance Period the other member(s) ('the Transferee(s)') accept(s) the offer of all or any of the Sale Shares at the Sale Price the directors shall forthwith give notice in writing ('the Acceptance Notice') of such acceptance to the Vendor(s) and shall specify in such notice the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares or such of the Sale Shares as are applied for shall be completed.
- (F) If within the Acceptance Period no or none of the Transferee(s) accept(s) the offer of all or any of the Sale Shares at the Sale Price the Vendor(s) shall during the period of 28 days next following the expiry of the Acceptance Period be at liberty to transfer all or any the Sale Shares to any person or persons and if within the said period of 28 days the offer of all or the remainder of the Sale Shares is accepted at the Sale Price the directors shall forthwith give notice in writing ('the Acceptance Notice') of such acceptance to the Vendor(s) and shall specify in such notice the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares or such of the Sale Shares as are applied for shall be completed.
- (G) The Vendor(s) shall be bound to transfer the Sale Shares or such of the Sale Shares as are applied for to the Transferee(s) at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares or such of the Sale Shares as are applied for shall be made to the directors as agents for the Vendor(s). If the Vendor(s) shall fail to transfer the Sale Shares or such of the Sale Shares as are applied for the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor(s) with full power to execute, complete and deliver, in the name and on behalf of the Vendor(s), a transfer of the Sale Shares or such of the Sale Shares as are applied for to the Transferee(s) against payment of the Sale Price to the Company. On payment of the Sale Price to the Company the Transferee(s) shall be deemed to have obtained a good discharge for such payment

and on execution and delivery of the transfer the Transferee(s) shall be entitled to insist upon its (their) name(s) being entered in the register of members as the holder(s) by transfer of the Sale Shares or such of the Sale Shares as are applied for. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor(s) subject to applying the same on its (their) behalf in settling any fees or expenses falling to be borne by the Vendor(s). After the name(s) of the Transferee(s) has (have) been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- (H) Upon transferring the Sale Shares to the Transferee(s) in accordance with the provisions of this article the Vendor(s) shall procure that any and all directors representing it on the board of the Company shall resign.
- (I) Notwithstanding the foregoing provisions of this article the directors may decline to register any transfer of any share on which the Company has a lien.
- (J) The restrictions on transfer contained in this article shall not apply to:
 - (i) any transfer approved in writing by all members;
 - (ii) any transfer by a corporate member to an associated company (that is to say any holding company or wholly-owned subsidiary of such corporate member and any other wholly-owned subsidiary of any such holding company); provided always that if the transferee company subsequently ceases to be a wholly-owned subsidiary of such holding company the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all shares so transferred;
 - (iii) any transfer by a corporate member to a company formed to acquire the whole or a substantial part of the

undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction;

provided that it must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions.

(K) For the purposes of this article and other relevant provisions of these Articles the following shall be deemed (without limitation) to be service of a Transfer Notice:

(i) any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;

(ii) any sale or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing.

(L) If any member of the Company enters into a transaction of the kind referred to in paragraph (K) of this article or otherwise attempts to transfer any shares otherwise than in accordance with this article, or in the case of a corporate member enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffers an administrative receiver or receiver to be appointed over all or any of its assets or suffers an administration order to be made against it, such member shall be deemed to have given a Transfer Notice in respect of all shares of each class held by such member or by any nominee for him respectively immediately prior to that event.

(M) If any corporation becoming or having become a member shall at any time cease to be controlled by the person (which expression shall include a body corporate or firm) or persons who at the time when the corporation

became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the holders of shares shall otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation by reason of the ownership of shares in that corporation or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person.

- (N) In respect of any Transfer Notice deemed to have been given under paragraphs (L) and (M) of this article (a) such notice shall be deemed to contain a provision that unless all the Sale Shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company and (b) paragraph (C) of this article shall not apply in so far as it entitles the Vendor(s) to withdraw the Transfer Notice. Furthermore where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him then (b) above shall apply.
- (O) For the purpose 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, the directors may require 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 they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares. Provided that any director representing the Vendor shall not be entitled to vote at any

board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors do so require and the notice is not duly given within one month from the date of its being so required, such notice shall be deemed to have been given at the expiration of such period and the provisions of this article shall take effect accordingly.

- (P) Subject to paragraph (O) of this article the directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this article, but shall not register any other transfer.

GENERAL MEETINGS

- 13 No business shall be transacted at any general meeting unless the requisite quorum is present. Three members present in person or by proxy (or, in the case of a member being a corporation by representative) shall be a quorum for all purposes, provided that so long as all or part of the issued share capital of the Company is held in equal proportions by the members current at the date of adopting these Articles, a quorum must consist of those members (or their proxies or representatives).
- 14 If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day be a holiday to the next working day thereafter) and at the same time and place or to such other date time and place as the directors may determine.
- 15 A resolution shall not be validly passed unless at least the members current at the date of adopting these Articles shall have voted in its favour.

DIRECTORS

- 16 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be four.
- 17 The holders of a majority of the 'S' shares may from time to time appoint any person to be a director but so that not more than two persons shall at any one time hold office by virtue of an appointment by the holders of 'S' shares under this article. Each person holding

office pursuant to this article is herein called an 'S' director. Each 'S' director may at any time be removed from office by the holders of a majority of 'S' shares.

- 18 The holders of a majority of 'T' shares may from time to time appoint any person to be a director but so that not more than two persons shall at any one time hold office by virtue of an appointment by the holders of 'T' shares under this article. Each person holding office pursuant to this article is herein called a 'T' director. Each 'T' director may at any time be removed from office by the holders of a majority of 'T' shares.
- 19 The holders of a majority of 'NV' shares may from time to time appoint any person to be a director but so that not more than two persons shall at any one time hold office by virtue of an appointment by the holders of 'NV' shares under this article. Each person holding office pursuant to this article is herein called an 'NV' director. Each 'NV' director may at any time be removed from office by the holders of a majority of 'NV' shares
- 20 Any director who is not either an 'S' director or a 'T' director or 'NV' director shall be entitled to attend and participate in proceedings of the directors but shall have no vote therein. For the avoidance of doubt, all subsequent references in these articles to a "director" shall mean either an 'S' director or a 'T' director or an 'NV' director.
- 21 No director shall be required to retire or vacate his office or be ineligible for reappointment as a director, nor shall any person be ineligible for appointment as a director, by reason of his having attained a particular age.

ALTERNATE DIRECTORS

- 22 Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

PROCEEDINGS OF DIRECTORS

- 23 The directors may subject to these Articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit.

The quorum necessary for the transaction of business at any meeting of the directors or of any committee shall comprise one 'S' director, one 'T' director and one 'NV' director and article 72 of Table A shall be amended accordingly.

- 24 Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present and the chairman shall have no second or casting vote and article 88 of Table A shall be modified accordingly, provided that:-

- (a) if at any meeting of the directors or of any committee any 'S' director is not present in person or represented by an alternate director the votes of the 'S' director present in person or represented by an alternate director shall be pro tanto increased so that such 'S' director shall be entitled to cast the same aggregate number of votes as could be cast by the 'S' directors if they were all present;
- (b) if at any meeting of the directors or of any committee any 'T' director is not present in person or represented by an alternate director the votes of the 'T' director present in person or represented by an alternate director shall be pro tanto increased so that such 'T' director shall be entitled to cast the same aggregate number of votes as could be cast by the 'T' directors if they were all present;
- (c) if at any meeting of the directors or of any committee any 'NV' director is not present in person or represented by an alternate director the votes of the 'NV' director present in person or represented by an alternate director shall be pro tanto increased so that such 'NV' director shall be entitled to cast the same aggregate number of votes as could be cast by the 'NV' directors if they were all present.

- 25 The words 'of filling vacancies, or' shall be omitted from regulation 90 of Table A.

- 26 Regulation 88 of Table A shall be amended by substituting for the sentence:

It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

the following sentence:

Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom.

- 27 Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

NOTICES

- 28 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

INDEMNITY

- 29 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

- 1 Instant Companies Limited
 2 Baches Street
 London N1 6UB
- 2 Swift Incorporations Limited
 2 Baches Street
 London N1 6UB

Dated the 22nd day of February 1991

A:ARTICLES