

COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not write in this margin

Pursuant to section 122 of the Companies Act 1985

Please complete legibly, preferably in black type, or

bold block lettering *Insert full name

of company

Τo	the	Registrar	of	Compa	anies
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For official use Company number

2984371

Power Magnetics and Electronics Systems Limited

gives notice that:

Name of company

By a written resolution dated 5 September 2000 the following authorised share capital of the company (including all such share capital which is issued share capital):

- 28,334 deferred ordinary shares of 50p each
- 2,875,000 ordinary shares of 50p each
- 725,000 A ordinary shares of 50p each
- 4,650,000 preference shares of 1p each

be consolidated and divided into 1,860,667 ordinary shares of £1 each having the rights set out in the articles of association adopted by the company on 5 September 2000.

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

Signed

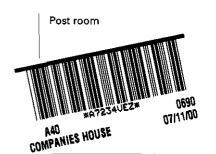
Designation[†]Secretary

Date 11/10/00

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

Osborne Clarke (ref PJBD) 50 Oueen Charlotte Street Bristol BS14HE DX 7818 BRISTOL

For official use General Section



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