

Company no. 3877125

The Companies Acts 1985-89

Public limited company

Memorandum of Association

of

E-TEP PLC



1. The Company's name is E-TEP PLC.
2. The Company is to be a Public Limited Company.
3. The Registered Office of the Company will be situate in England.
4. The Objects for which the Company are established are:
 - (a) To carry on, in conjunction with each other or as separate and distinct undertakings, all or any of the following businesses: manufactures, imports, exporters, agents, dealers (both wholesale and retail) in all articles of commercial, manufacturing, personal and household use and consumption and in all kinds of raw material; warehousemen; storage contractors, shipping and forwarding agents, manufactures of and dealers in all types of equipment and machinery; dealers in property and estates; property developers and investors, property managers; to offer services of accountant, book-keeper or secretary; estate agents, insurance agents and brokers, financiers, financial agents and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of Companies, Corporations, firms or persons, builders; scaffolders; contractors; sign makers; heating and ventilation engineers and contractors; refrigeration engineers, specialists and contractors; decorators; painters; bricklayers, carpenters; shuttering manufacturers and erectors; joiners, public works contractors; plasterers, plumbers electricians, shop front fitters; carpet dealers and layers; builders and decorators' merchants; civil, mechanical, constructional, agricultural, consulting, heating electrical and general engineers; architects, welders, sheet metal workers; double glazing and window consultants; blacksmiths, motor engineers; garage proprietors; car dealers; car hire service, taxi proprietors and operators; travel agents, tour operators, proprietors of vehicles and vessels of all kinds, transport and haulage contractors; general engineers; tool makers; booking agents for, and managers of, theatres, cinemas and all other kinds; wine and spirit merchants; butchers; grocer, greengrocers; fishmongers and poultry merchants; dealers in healthfoods; farmers; florists, horticulturists; bakers; confectioners; tobacconists; ironmongers, hardware merchants;

dealers in plastics of all kinds, antique dealers; furniture manufacturers and dealers; leather and fancy goods dealers; jewellers, radio television and electrical retailers, dealers and repairers, toys, games and sports equipment dealers; photographers and dealers in all kinds of photographic material and equipment, film producers and distributors; footwear manufacturers; textile merchants, tailors, fashion designers, ladies and gentlemen's outfitters, clothing manufacturing, boot and shoe retailers, perfumery and cosmetic dealers, hairdressers; manufacturing and retail chemists; medical suppliers; printers, publishers, stationers, advertising and publicity agents; public relation specialists, consultants, business transfer agents and employment agents; hire purchaser and leasing operators; computer operators, programme and dealers; video dealers, market research specialists; business advisers, mail order specialists; dyers and cleaners; dry cleaners, proprietors of launderettes, excavation and demolition contractors; locksmiths, security advisers, plant hirers, scrap iron and waste merchants and commodity traders and to carry on all or any of the said business or as separate and distinct businesses, in any part of the world.

- (b) To carry on an other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property or further its objects or any of them.
- (c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable, or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
- (e) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.
- (f) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
- (g) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar to complementary to the business of the Company or any part thereof.

- (h) To subscribe for, take purchaser or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business with , in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (i) To sell or otherwise dispose of the whole or any part of the business or property of the Company any consideration, shares or debentures as the Company may think fit.
- (j) To lend money to customers, associates and others both corporate and incorporate and to guarantee the observance and performance of obligations and contracts by customers and others.
- (k) To borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures, debenture stock, mortgages or in any other way.
- (l) To pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company.
- (m) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependants.
- (n) To draw, make, accept, endorse discount and execute bills, warrants, notes or other negotiable or transferable instruments.
- (o) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.
- (p) To promote by way of advertising in the Company's products and services in any manner an to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.
- (q) To distribute in specie any of the share, debentures, or securities of the Company between the members of the Company in accordance with their rights.
- (r) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

- (s) To provide or establish, manage, act as trustee of and fund any trust, scheme, society, company or fund to provide benefits for or to the directors, employees and former directors and employees of the company or any company which is the company's holding company or a subsidiary of the company's holding company or a subsidiary of the company or any company, firm or business in which the company may be in any way interested and their spouses and dependants, including, in particular, any pension fund or scheme, employees' share schemes, profit-sharing schemes, employees' trusts, sports, educational or leisure facilities and training or retraining schemes.

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

- 5. The liability of the members is limited.
- 6. The share capital of the Company is £1,200,000 divided into 120,000,000 shares of 1p each.

E-TEP PLC
ARTICLES OF ASSOCIATION
The Companies Act 1985 and 1989
Public limited company

The Companies Act 1985 and 1989

Company limited by shares

Articles of Association

of

E-TEP PLC

Preliminary

1. Subject as hereinafter provided, the regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (hereinafter referred to as Table A) shall apply to the Company.
2. Regulations 2, 3, 40, 64, 73-80 (inclusive), 94, 95, 96 and 99 of Table A aforesaid shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

Share capital

3. The initial share capital of the Company is £100,000 divided into 100,000 shares of £1 each.
4. The shares of the Company, whether forming part of the original capital or of any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject, in the case of any shares forming part of any increased capital, to such directions as to the allotment or disposal thereof as may be given by the Company in general meeting at the time of the creation of such shares and subject also to the provisions of Regulation 2 in Table A.
5. Subject to the provisions of the Act any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable to be redeemed.

6. Transfer of shares

6.1

- 6.1.1 Except as provided in article 6.1.2, any member or trustee in bankruptcy (**Proposed Transferor**) holding more than 300,000 shares desiring to sell, transfer or otherwise dispose of any shares which he holds must give notice in writing (**Transfer Notice**) to

the company at its registered office specifying such number of the shares held by him which he desires to sell (**Shares**), the price (**Offer Price**), if any, at which the Shares are offered by him and the third party or parties, if any, to whom he proposes to transfer the Shares if they are not purchased by a member pursuant to the following provisions of this article.

6.1.2 The directors may require the Proposed Transferor to furnish them with such evidence as they require about the bona fide nature of the Offer Price, where such price has been offered by a third party purchaser to whom the member proposes to sell the Shares, and the identity of the proposed purchaser(s) (**Further Information**). The directors may refuse to offer the Shares for sale or to register the transfer if, in their absolute discretion, they determine that the Offer Price offered by such proposed purchaser and/or the willingness of the proposed purchaser to purchase the Shares are not for any reason bona fide.

6.1.3 A Transfer Notice will be revocable only with the consent of the directors.

6.2 The Transfer Notice will constitute the directors the agents of the Proposed Transferor for the sale of the Shares and the directors will, within seven days of the later of the receipt of the Transfer Notice and the receipt of the Further Information, if any, offer the Shares in writing to those other shareholders who hold more than 300,000 shares in proportion to their shareholdings at the date of service of the Transfer Notice, unless they have determined pursuant to article 6.1.2 that the Offer Price and/or the proposed purchaser are not bona fide.

6.3

6.3.1 The offer made pursuant to article 6.2 (**Offer**) must state:

6.3.1.1 the number of Shares offered;

6.3.1.2 the Offer Price, if any;

6.3.1.3 the third party or parties specified in the Transfer Notice, if any;

6.3.1.4 that, if the Offer is not accepted in writing within 30 days, it will be deemed to be declined;

6.3.1.5 that, if there is more than one member other than the Proposed Transferor and any such member wants an allotment of Shares in excess of his proportion, he

should in his reply state how many excess Shares he wants; and

6.3.1.6 that, if there is only one member other than the Proposed Transferor and the Proposed Transferor has specified in the Transfer Notice all the shares not owned by such other member and such other member claims all those shares, he should in his reply state the name of his nominee to hold one or more of the Shares.

6.3.2 To the extent that members receiving the Offer do not claim their full entitlements to the Shares, the directors will immediately allocate the unclaimed Shares to satisfy the claims made in excess of such entitlements in the proportions in which such claims are made. If any Shares are not capable, without fractions, of being offered to such members in proportion to their existing holdings, they will, to the extent that fractions would arise, be offered to such members in such proportions or in such manner as may be determined by lots to be drawn under the direction of the directors.

6.4

6.4.1 If no Offer Price was stated by the Proposed Transferor, the directors, immediately upon all the members to whom the Offer is made replying or, if earlier, upon the expiry of the period of 30 days referred to in article 6.3.1.4, will instruct the auditors for the time being of the company (**Auditors**) to certify the fair price of the Shares (**Fair Price**).

6.4.2 Each member who accepts the Offer made may state in his reply that he accepts the Offer Price, if any. If any member accepting the Offer states in his reply that he does not accept the Offer Price or makes no reference to the Offer Price or if no Offer Price was stated by the Proposed Transferor, the directors, immediately upon all the members to whom the offer is made replying or upon the termination, if earlier, of the period of 30 days referred to in article 6.3.1.4, will instruct the Auditors to certify the Fair Price.

6.4.3 The fees and expenses of the Auditors will be paid as to one half by the Proposed Transferor and as to the balance by those members who have accepted the Offer in proportion to the numbers of the Shares which they have respectively accepted.

6.5 The Fair Price must be determined by the Auditors, acting as experts and not as arbitrators, on the basis of the fair value of the company as

a going concern at the date on which the Transfer Notice is given or deemed to have been given.

- 6.6 Within five business days of the later of the expiry of the 30 day period referred to in article 6.3.1.4 or the notification, if any, of the Fair Price by the Auditors to the company, the company will inform the Proposed Transferor and all the company's other members of the final result of the Offer by written notice (**Sale Notice**). The Sale Notice will state the Offer Price or Fair Price, if any, the identities of the purchasers of the Shares and the number of Shares agreed to be purchased by each of them.

6.7

- 6.7.1 Subject as set out in article 6.7.4, if the Fair Price has been determined, any intending party to a transfer of the Shares may within seven days of the issue of the Sale Notice give written notice (**Purchase Notice**) that:

6.7.1.1 he does not accept the Fair Price; or

6.7.1.2 he does not wish to proceed either to dispose of all or any of the Shares or acquire all or any of the Shares, as the case may be.

- 6.7.2 If the Proposed Transferor indicates in his Purchase Notice that he does not wish to dispose of all or any of the Shares, the Transfer Notice will be deemed to be withdrawn in respect of those Shares.

- 6.7.3 If a proposing purchaser declines the Offer in his Purchase Notice or fails in his Purchase Notice to indicate that he wishes to purchase all or any of the Shares offered to him or does not serve a Purchase Notice at all or in time, the directors will within the ensuing seven days use the relevant number of Shares which had been apportioned to such purchaser in satisfying the excess claims, if any, under article 6.3.2 of purchasers who are proceeding in full with their purchases.

- 6.7.4 The provisions of articles 6.7.1 and 6.7.2 do not apply to a Transfer Notice deemed to have been given pursuant to article 6.15.

- 6.8 If a member or members are willing to purchase the Shares, the Proposed Transferor will be bound to transfer to each purchaser the number of Shares being purchased by him upon payment by such purchaser to the Proposed Transferor at the Offer Price or the Fair Price

as the case may be. Payment must be made within 14 days of the date of the Sale Notice.

6.9

6.9.1 If a Proposed Transferor who has become bound to transfer the Shares defaults in transferring any of them, the directors may receive the purchase money which will be paid into a separate bank account.

6.9.2 The directors will within a reasonable period nominate some person to execute an instrument or instruments of transfer of the relevant Shares in the name and on behalf of the Proposed Transferor and, when such instrument or instruments have been duly stamped, the name of the relevant purchasing member or members will be entered in the register as the holder or holders of the relevant Shares and the directors will hold the purchase money in trust for the Proposed Transferor.

6.9.3 The receipt of the directors for the purchase money will be a good discharge to the relevant purchasing member or members and, after his or their names have been entered in the register in exercise of the power contained in article 6.9.2, the validity of the proceedings cannot be questioned by any person.

6.10 Subject to articles 6.1.2 and 6.19.2, If the directors do not find a member or members willing to purchase the Shares under articles 6.1.1 to 6.9, the Proposed Transferor will at any time within 90 days of the date of the Sale Notice be free to sell and transfer the Shares to the third party named in the Transfer Notice at the Offer Price or to any other person whom the directors may in their absolute discretion approve at the Offer Price.

6.11 Articles 0 to 6.10 do not apply to a transfer of shares:

6.11.1 by any member to his or her spouse or lineal descendant
(Permitted Transferee);

6.11.2 to the trustees of a settlement or trust created inter vivos by a member under which the trustees are to hold the shares on trusts, the terms of which must throughout the period of its ownership of such shares ensure that the absolute beneficial entitlement in such shares can only pass to any person who is or may become a beneficiary under the terms of such settlement or trust who is also a Permitted Transferee and that no power or 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;

6.11.3 upon the death of a member, on intestacy or pursuant to the terms of his will, to a person who is a Permitted Transferee or to trustees of a settlement or trust under which the trustees are to hold the shares on trusts the terms of which are the same as the terms of the trusts set out in article 6.11.2. Pending the transfer of such shares in accordance with this article, only the legal personal representatives of the deceased member will be recognised by the company as having title to the interest of the deceased member in the said shares;

6.11.4 for the purpose only of effecting the appointment of a new trustee;

6.11.5 in the case of a member being an individual, to a company of which that member holds or, where two or more members transfer the Shares to one company, those members jointly hold a majority of the voting or other equity capital of such company. If such member or members ceases or cease to hold a majority of the voting or other equity capital of the company to which such transfer was made, such company must transfer the shares of the company back to such member or members within 30 days of so ceasing, failing which the company will be deemed to have served a Transfer Notice in respect of the relevant shares; or

6.11.6 by way of charge only; or

6.11.7 in the case of a member being a holding company, to its subsidiary or by a member being a subsidiary to its holding company or any other subsidiary of that company. If any such holding company or subsidiary ceases at any time while a member to be such holding company or such a subsidiary, the provisions of this article will apply and a Transfer Notice will be deemed to have been served at such date as the company may determine at any time after becoming aware of the position.

6.12 Any such transfer as is referred to in article 6.11 will be subject to the decision of the directors as to whether any transfer of shares is or the holder of shares remains bona fide within the provisions of that article and any such decision will be final and binding.

6.13 If any shares have, pursuant to the provisions of article 6.11, come to be held by trustees of a settlement or trust and in the reasonable opinion of the directors the absolute beneficial entitlement to or

control of any such shares so held has passed or is about to pass to persons other than the trustees of such settlement or trust or Permitted Transferees, the directors may by notice in writing to the registered or last known address of the holder of the shares concerned direct that until further notice from the directors:

6.13.1 any transfer of the relevant shares will be void;

6.13.2 no voting rights will be exercisable in respect of the relevant shares;

6.13.3 no further shares will be issued as of right to the member concerned or in pursuance of any offer made to the holder of them; and

6.13.4 except in a liquidation, no payment will be made of any sums due from the company on the relevant shares, whether in respect of capital or otherwise.

6.14 The directors may by notice in writing remove or relax any of the restrictions referred to in article 6.13 in whole or in any particular case at any time and will in any case remove any such restriction upon the rectification of the matters set out in that article to their satisfaction.

6.15 A Transfer Notice will be deemed to have been given immediately in respect of any shares:

6.15.1 registered in the name of a member holding more than 300,000 shares who:

6.15.2 dies and whose shares have not been transferred as permitted by article 6.11.3 within six months of his death; or

6.15.3 has a bankruptcy order made against him or enters into a voluntary arrangement or who, being a company, has an administrator or administrative receiver appointed or goes into voluntary or compulsory liquidation;

6.15.4 registered in the name of a member holding more than 300,000 shares who is also a director or employee of the company upon their ceasing to be such director or employee, unless such requirement is waived in writing by the directors in their absolute discretion within 14 days of such cessation or termination; or

6.15.5 acquired in pursuance of rights or interests obtained by a member holding more than 300,000 shares in his capacity as director or employee of the company who is not or has ceased to be such director or employee at the time that such shares are acquired.

- 6.16 The holders of all the ordinary shares in the capital of the company may, if they all think fit, agree in writing to waive the provisions contained in articles 0 to 6.9.3 and 6.15 in any particular case.
- 6.17 Except as provided in these articles, the instrument of transfer of a share must be signed by or on behalf of the transferor, and in the case of a transfer of a partly paid share also by the transferee, and the transferor will be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it. Regulation 23 is modified accordingly.
- 6.18 Regulations 26 and 29 to 31 of Table A do not apply.
- 6.19
- 6.19.1 The directors must, subject to article 6.19.2, promptly register any transfer of shares made in accordance with the provisions of articles 0 to 6.14, if the transfer is:
- 6.19.1.1 deposited at the registered office or such other place as the directors may from time to time appoint and it is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require;
- 6.19.1.2 in respect of one class of share only; and
- 6.19.1.3 in favour of not more than four transferees.
- 6.19.2 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve or a share on which the company has a lien.

Directors

7. No person shall be appointed a Director at any general meeting unless:
- (a) he is recommended by the Directors; or
- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars that would, if he were so appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

8. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
9. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting but shall be eligible for reappointment at such annual general meeting. If not so reappointed he shall vacate office at the conclusion thereof.
10. A Director who has disclosed his interest in accordance with Regulations 85 and 86 of Table A and the provision of the Act may vote in respect of any contract, proposed contract or any arrangement in which he and the is interested directly or indirectly and such Director shall be counted in the quorum at any meeting at which such contract or proposed contract or arrangement is being considered.
11. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
12. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director to act as Auditor for the Company.
13. The Company shall not be subject to Section 293 of the Act, and accordingly any person may be appointed or elected as a Director whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained to age of seventy years or any other age.

Borrowing powers

14. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, 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.

Secretary

15. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. If at any time there shall

be no Secretary or for any reasons no Secretary capable of acting, the Directors may appoint an assistant or deputy Secretary.

Directors

16. The first Director or Directors of the Company shall be the persons named in the statement delivered under Section 10 of the Act.
17. Unless and until otherwise determined by the Company in General Meeting the number of Directors (other than alternate directors) shall not be less than two. If any time and from time to time there shall be only two Directors (other than alternate directors) of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and regulation 89 in Table A shall be modified accordingly.

Secretary

18. The first Secretary of the Company shall be the person named in the statement delivered under section 10 of the Act.