

Company No: 3877125

**The Companies Acts 1985 and 1989
Public Limited Company**

WRITTEN RESOLUTION

of

e-TEP PLC

(Passed 1 December 2000)

The following Resolution was agreed to by all members entitled to attend and vote at General Meetings of the Company and signed by and on behalf of the last such member of the Company on 1 December 2000.

RESOLUTION

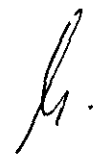
That the articles of association of the Company are altered by deleting article 6 and inserting in its place a new article 6 contained in the document marked "A"

Dated *6th December* 2000

Signed by 
Company Secretary



"A"



6. Transfer of shares

6.1.

6.1.1 Except as provided in articles 6.1.2, 6.1.3 or 6.16, any member or trustee in bankruptcy (**Proposed Transferor**) desiring to sell, transfer or otherwise dispose of more than 300,000 of the shares which he holds, or such number of shares which, when aggregated with other shares sold, transferred or otherwise disposed of in the previous six months, exceeds 300,000, 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.

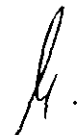
6.1.3 A Transfer Notice will be revocable only with the consent of the directors.

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;

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- 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

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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 6.7.3, 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 6.20.2, 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 6.1 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

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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:

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

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- 6.15.1.2 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;
 - 6.15.2 registered in the name of a member who is also or is the transferee or ultimate transferee under article 6.11 of a director or employee of the company or of any company of which it has control upon their ceasing or their transferor or ultimate transferor ceasing to be such director or employee; or
 - 6.15.3 acquired by a member in pursuance of rights or interests obtained as director or employee of the company or of any company of which it has control 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 6.1 to 6.9.3 and 6.15.1 in any particular case.
 - 6.17 The directors may approve any sale, transfer or other disposal of shares which they feel is in the interests of the company and in such a case the provisions contained in articles 6.1 to 6.9.3 and 6.15.1 will not apply.
 - 6.18 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.
 - 6.19 Regulations 26 and 29 to 31 of Table A do not apply.
 - 6.20
 - 6.20.1 The directors must, subject to article 6.20.2, promptly register any transfer of shares made in accordance with the provisions of articles 6.1 to 6.14, if the transfer is:
 - 6.20.1.1 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

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evidence as the directors may reasonably require;

6.20.1.2 in respect of one class of share only; and

6.20.1.3 in favour of not more than four transferees.

6.20.2 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.