

Number of
Company

857948



Form No. 41

THE COMPANIES ACT, 1948

Declaration of Compliance

A
Companies
Registration
Fee Stamp
of 5s.
must be
impressed
here.

WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1948,

made pursuant to Section 15, Sub-Section (2), of The Companies Act, 1948,
on behalf of a Company proposed to be registered as

EDDY CURRENT MACHINERY AGENTS

LIMITED

B-10176

Telegrams: "CERTIFICATE, ESTRAND, LONDON."

Telephone: No.: HOLBORN 0434 (6 lines).

JORDAN & SONS, LIMITED

Company Registration Agents, Printers, and Publishers
16 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

certified by

COX & BLOUNT,

8 TETTENHALL ROAD,



I LEONARD FRANK FROST

of 22 MONTPELLIER WALK, CHELTENHAM

*Here insert-
" a Solicitor
of the Su-
preme Court
(or in Scotland
"a Solicitor")
engaged in
the formation
of" or "a
person named
in the Articles
of Association
as a
Director (or
Secretary)
of."

do solemnly and sincerely declare that I am* a person named in the

Articles of Association as Secretary of EDDYCURRENT

MACHINERY AGENTS

LIMITED,

and that all the requirements of The Companies Act, 1948, in respect of
matters precedent to the registration of the said Company and incidental
thereto 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

Wolverhampton

the

19th

day of

August

One thousand nine hundred and

sixty-five

before me,

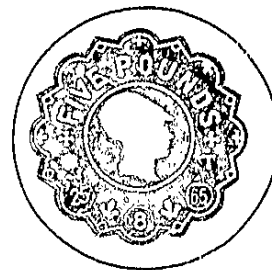
Thomas W. Benson

A Commissioner for Oaths †

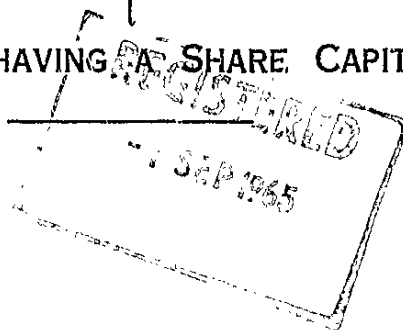
NOT: This margin is reserved for binding and must not be written across.

No. OF COMPANY **857948** **2**

COMPANY HAVING A SHARE CAPITAL.



Inland
Revenue
Duty Stamp
to be
impressed
here.



NAME OF

COMPANY **EDDY CURRENT MACHINERY AGENTS**

LIMITED.

Statement of the Nominal Capital

made pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on the Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

The Nominal Capital of the above-named Company is £1000.

Signature.....

SECRETARY.

Date **19th August, 1965.**

Description.....

This Statement must be signed by an officer of the Company.

This Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

CAT. No. C.A.25.

SI370 (9) □

JORDAN & SONS,

LIMITED

Company Registration Agents, Printers & Publishers.

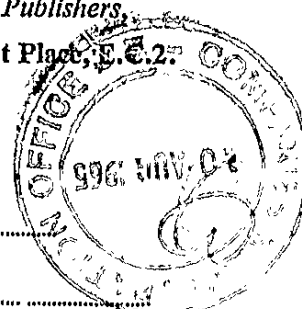
116, Chancery Lane, W.C.2 and 13, Broad Street Place, E.C.2.

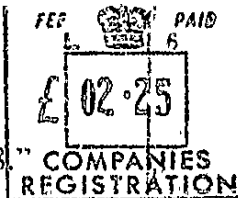
Presented for registration by

COX & BLOUNT,

8 TETTENHALL ROAD,

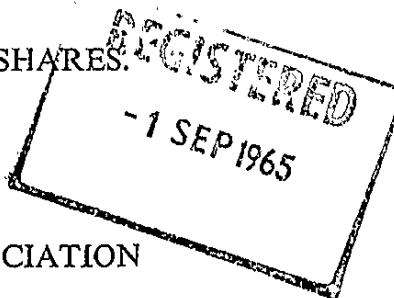
WOLVERHAMPTON.





THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



MEMORANDUM OF ASSOCIATION
OF

EDDYCURRENT MACHINERY AGENTS LIMITED

857948 / 3

1. The Name of the Company is "EDDYCURRENT MACHINERY AGENTS LIMITED." ✓

2. The Registered Office of the Company will be situate in England. ✓

3. The Objects for which the Company is established are :—

(A) To carry on business as manufacturers and repairers of, agents for and dealers in, induction heating and associated equipment, test equipment, instruments, furnaces, tools, forgings, castings, plates, boilers, engines, machinery, presses, implements, gears, conveyors, cranes, material handling and labour-saving plant and machinery.

(B) To carry on business in heat treatment, as mechanical engineers, motor engineers, electrical engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, ironfounders, steelmakers, brassfounders, metal makers, machinists, jappanners, annealers, welders, enamellers, electro and chromium platers, braziers, solderers, polishers and contractors generally.

(C) To carry on any of the above trades or businesses in any part of the world, to undertake, fulfil, and execute any agency of any kind, whether connected with the above trades or businesses or not, and to carry on any other trade or business whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of the Company's property.

(D) To purchase or by any other means acquire any freehold or other land, works, factories, warehouses, stores, shops, showrooms, offices, garages, stables, houses, and other buildings, plant and machinery, fittings and fixtures, messuages, easements, hereditaments, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with and to enhance the value of any other property of the Company.

(E) To build, construct, maintain, alter, enlarge, pull down and remove or replace, any works, factories, warehouses, stores, shops, show-rooms, offices, garages, stables, houses and other buildings, plant and machinery, fixtures and fittings, necessary or desirable for the purposes of the Company's business, and to clear sites for the same, and to work, manage, and control the same or join with any person, firm or company in doing any of the things aforesaid.

(F) To improve, manage, cultivate, develop, exchange, let on lease or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this company is authorised to carry on, as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm or company, or to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock or securities so received.

(H) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligations or liability it may undertake; and to draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(I) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined; and to lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.

(J) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company, person or persons, having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(K) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.

(L) To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.

(M) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

(N) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist and benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(O) To purchase, or otherwise acquire, and protect, prolong and renew, whether

in the United Kingdom or elsewhere, any patents, *brevets d'invention*, trade marks, copyrights, secret processes or arts, licences, protections, concessions, privileges and the like, which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same ; and to expend money in experimenting upon and testing and improving or seeking to improve any inventions or rights which the Company may acquire or propose to acquire.

(P) To pay for any freehold, leasehold, and other land, works, factories, warehouses, stores, shops, show-rooms, offices, garages, stables, buildings, plant and machinery, fixtures and fittings, business concerns, goodwill, stock-in-trade, book-debts, benefit of contracts, agencies, patents, inventions, trademarks, brands, designs, copyrights, concessions, licences, rights and other privileges, and any other property, purchased or acquired by the Company, or for services rendered (whether by individuals, firms or companies), either by bills, cash, or in fully or partly paid shares, debentures, bonds or other obligations of the Company, or by two or more of such modes combined. Any contract relating to the issue of fully or partly paid shares shall be filed with the Registrar of Companies within one month from the date of allotment of such shares.

(Q) To engage and appoint all necessary or desirable managers, experts and specialists, travellers, collectors, agents, assistants and other servants for any department or branch of the Company's business, or undertaking, and from time to time, if thought expedient, to remove or suspend such officers, experts, or servants as aforesaid, and to appoint others in their stead.

(R) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(S) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of the Company.

(T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(U) To do all or any of the above things in any part of the world, and as principals, agents, contractors or otherwise, and by or through agents, contractors or trustees or otherwise, and either alone or in conjunction with others.

(V) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(W) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or Place.

(X) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges, and concessions.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and it is hereby expressly declared that each

Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited. ✓

5. The Share Capital of the Company is £1,000 divided into 1,000 Shares of One Pound each. ✓

6. Any of the Shares in the Capital, whether original or increased, may from time to time be issued with any such guarantee or right of preference, whether in respect of dividend or of repayment of Capital, or both, or any such other special privilege or advantage over any Shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any other Shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by special resolution determine, but so that any preferential or special rights attached to issued Shares shall not be affected or interfered with except in manner provided by Clause 4 of Table A, Part 1, in the First Schedule to the Companies Act, 1948.

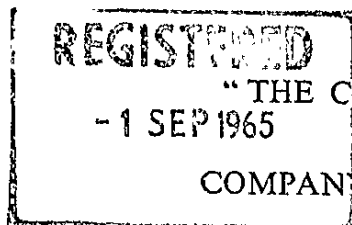
We, the several persons whose Names, Addresses and Descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
<i>Leonard Frank Frost.</i> <i>22 Montpellier Walk</i> <i>Clifton</i> <i>Glos.</i> <i>Electrical Engineer</i>	<i>One.</i>
<i>Christopher Charles Guine</i> <i>6, Harington Drive,</i> <i>Wellingborough</i> <i>Glos.</i> <i>Electrician</i>	<i>one.</i>

Dated this 19th day of August 1965.

Witness to the above Signatures :

[Signature]
8 Wellingborough Road
Wellingborough.
4 *Chartered Accountant*



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COMPANY LIMITED BY SHARES.



ARTICLES OF ASSOCIATION

OF

EDDYCURRENT MACHINERY AGENTS LIMITED

PRELIMINARY.

1. The Regulations contained in Parts I and II of "Table A" in the first Schedule of "The Companies Act, 1948," hereinafter referred to as "Table A," shall apply to the Company, save as the same are modified, superseded or supplemented by the Clauses hereinafter appearing, or as may be modified, superseded or supplemented from time to time by "Special Resolution," that is to say, the Clauses of Table "A" Part I numbered 24, 53, 77, 79, 84, 88, 89, 90, 91, 92, 93, 94, 95, 96, 107, 108, and Number 3 of Part II shall not apply to this Company, but in lieu thereof and in addition to the remaining clauses of Table "A" the following shall be the Regulations of the Company.

2. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the Shares may have been allotted.

"PRIVATE COMPANY" RESTRICTIONS.

3. The Company shall be carried on as a *Private Company*, within the meaning of Section 28, The Companies Act, 1948, and accordingly :—

- (A) The number of members of the Company (not including persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company were, while in that employment and have continued after the determination of that employment, to be Members of the Company) is hereby limited to fifty ; provided that, for the purposes of this provision, where two or more persons hold one or more Shares in the Company jointly, they shall be treated as a single Member.
- (B) The Company shall not issue any invitation to the public to subscribe for any of its Shares or Debentures or Debenture Stock.
- (C) The transfer of Shares in the Company shall be restricted in accordance with the provisions hereinafter appearing.
- (D) The Company shall not have power to issue Share Warrants to bearer.

ISSUE AND TRANSFER OF SHARES.

4. Subject to Clauses 9 and 10 of these Articles, any Member who wishes to transfer his Shares, or any of them (hereinafter referred to as "the transferring Member") shall notify his wish to the Directors by sending to them a notice in writing (hereinafter referred to as a "transfer notice") to the effect that he wishes to transfer such Shares. The said transfer notice shall specify the number of Shares which the transferring Member wishes to transfer, and the sum estimated by the transferring Member to be the value of each of such Shares. The transferring Member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.

5. The receipt by the Directors of a transfer notice shall constitute an authority to them to offer for sale the Shares which the transferring Member wishes to transfer at a fair value, to be ascertained as follows.

- (A) If the Directors shall approve the sum estimated by the transferring Member as the value of the Shares; then such sum shall be the fair value.



- (B) If the Directors, at their discretion, shall not approve the sum estimated as the said value by the transferring Member, they shall request the Auditor of the Company to make, in writing, a valuation of the current value of the said Shares, and the sum thus fixed by the Auditor shall be the fair value;
- (C) If for any reason the Auditor shall refuse to, or for any other reason shall not, make the said valuation, the Directors, with the consent in writing of the transferring Member, shall request any other person whom they think fit to make the said valuation in the same manner as prescribed in sub-clause (B) of this Clause, and the sum thus fixed by this person shall be a fair value.

6. When the fair value of the Shares which the transferring Member wishes to transfer shall have been fixed in the manner prescribed in Clause 5 of the Articles, the Directors shall cause a notice in writing to be sent to the transferring Member, informing him of the fair value of the Shares, and shall also cause a notice to be sent to every other Member of the Company, stating the number and the fair value of the said Shares, and shall therein invite each of such Members to give notice, in writing, within fourteen days, whether he is willing to purchase any, and if so what maximum number, of the said Shares.

7. (A) If at the expiration of the fourteen days referred to in Clause 6 of these Articles only one Member (hereinafter referred to as "the purchasing Member") shall have given notice in writing to the Company of his desire to purchase all or some of the Shares which the transferring Member wishes to transfer, the Directors shall inform the transferring Member of the name and address of the purchasing Member, and the transferring Member shall complete and execute a transfer of those of the said Shares which the purchasing Member has stated in the said notice that he is willing to purchase to the purchasing Member, and shall deliver up the said transfer and the relative Share Certificates to the purchasing Member in exchange for the purchase money. If at the expiration of the said fourteen days two or more Members (hereinafter referred to as "the purchasing Members") shall have given notice in writing to the Company of their desire to purchase all or some of the said Shares, the Directors shall apportion the said Shares amongst the purchasing Members as far as possible in proportion to the number of Shares in the Company already held by them respectively, provided that none of the purchasing Members shall be obliged to take more than the maximum number of the said Shares which he has expressed his willingness to take in the said notice. If the number of the purchasing Members exceeds the number of the said Shares, the Directors shall not apportion more than one of the said Shares to any one of the purchasing Members, and shall select as the transferees of the said Shares those of the purchasing Members having larger holdings of Shares in the Company in preference to those of the purchasing Members having smaller holdings of Shares in the Company. The Directors shall then inform the transferring Member of the names and addresses of the purchasing Members or of those of them who shall have been selected as transferees by the Directors in accordance with the provisions of this Clause, and the number of Shares to be transferred to each of them; and the transferring Member shall complete and execute transfers to the purchasing Members or those of them selected as transferees as aforesaid of those Shares to be transferred to them under the provisions of this Clause, and shall deliver up the transfers and the relative Share Certificates to the Members to whom he has transferred his Shares, in exchange for the purchase money.

- (B) Notwithstanding anything in Clause 7 (A) of these Articles, when, under the provisions of the said Clause, the transferring Member has transferred some of the Shares in respect of which a Share Certificate has been issued to one transferee, and other of the Shares in respect of which the same Share Certificate has been issued to one or more other transferees, the transferring Member shall deliver the said Share Certificate and the transfers not to the said transferees, but to the Company, and the Secretary shall retain the said Share Certificate, and shall certify on the transfers that the relative Share Certificates for the transferring Member's Shares have been duly lodged in the Registered Office of the Company.

8. If the Directors shall be unable, within one month after the receipt of the transfer notice referred to in Clause 4 of these Articles, to find a purchaser for all or any of the Shares which the transferring Member wishes to transfer among the Members of the Company, the transferring Member may transfer the said Shares or those thereof which remain unsold under the provisions of Clause 7 of the Articles to any person, even though such person is not a Member of the Company, and at any price which may be agreed between the transferring Member and the said person; but notwithstanding anything contained in this Clause, the Directors may refuse to register the transfer and the said person as a Member of the Company under the provisions of Clause 11 of these Articles and of Clause 25 in Part I of Table A.

9. Nothing contained in the provisions of Clauses 4 to 8 inclusive of these Articles shall apply to a transfer of Shares by a Member of the Company to any person referred to in Clause 10 of these Articles.

10. (A) Subject to any arrangements entered into by the Directors in respect of their own Shareholdings any Share may be transferred by a Member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such Member and any Share of a deceased Member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased Member (to whom such deceased Member may have bequeathed the same), and Shares standing in the name of the trustees of the will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such will (and the restrictions in Clause 11 of these Articles shall not apply to any transfer authorised by this Clause).

(B) The Company may at any time by an Extraordinary Resolution resolve that any holder of Shares other than a Director or a person holding more than 10% of the Ordinary Shares of the Company do transfer his Shares. Such Member shall thereupon be deemed to have served the Company with a transfer notice in respect of his Shares in accordance with Clause 4 of these Articles, and all the ancillary and consequential provisions of these Articles shall apply with respect to the completion of the sale of the said Shares. Notice in writing of such resolution shall be given to the Member affected thereby.

11. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of any Share, whether or not it is a fully paid up Share, but this Clause shall not apply to a transfer of Shares to any person referred to in Clause 10 of these Articles.

12. All proposed allotments of shares subsequent to the original allotments shall first be made available to such original shareholders in the same proportion as their original allotments.

DIRECTORS.

13. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.

14. Throughout these clauses words importing the masculine gender only shall also include the feminine gender. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than seven (one of whom may be termed "Managing Director"); and the qualification of every Director shall be the holding, in his own right and as sole holder of at least Twenty-five Shares of any class or classes in the Capital of the Company. A Director may also hold any other office (except that of Auditor) in or under the Company.

15. The Company in General Meeting may, by Ordinary Resolution from time to time appoint new Directors, and may increase or reduce the number of Directors in office and may also determine in what rotation the increased or reduced number is to go out of office.

16. The Company may from time to time in General Meeting by Ordinary Resolution remove any Director or Directors and may by Ordinary Resolution appoint another person, or persons in his or their stead.

17. The Directors shall have power at any time, and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company unless such appointment is confirmed at the latter Meeting.

18. Clause 88 of Table A shall not apply to the Company. The office of Director shall *ipso facto* be vacated:—

- (i) If he ceases to be a Director by virtue of Section 182 or 185 of the Act.
- (ii) If he become of unsound mind, or incapacitated by permanent physical infirmity from giving adequate attention to the business of the Company.
- (iii) If he become bankrupt, or suspend payment, or file a petition in bankruptcy, or compound with his creditors.
- (iv) If he absent himself from Board Meetings of the Company for four consecutive months without the special leave of his co-Director or co-Directors and a Resolution is passed confirming his exclusion from the Board by reason of such absence.
- (v) If he be convicted of an indictable offence, other than an offence under the Road Traffic Acts.
- (vi) If by reason of an order made under Section 188 of the Companies Act, 1948, he is prohibited from being a Director.
- (vii) If, after giving the Company one month's notice at least, in writing, he resign his office.

19. Any Director shall have full and free power to trade with the Company, and the Company shall have the like power to trade with any Director, and accordingly any Director may enter into contracts or other arrangements with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangements or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Meeting of the Directors at which such contract, arrangement or dealing is first taken into consideration, the nature and extent of his interest therein, or, if such interest be subsequently acquired, that he discloses to the Board, at the next Meeting of the Directors held after he became so interested, the fact that he has acquired such interest, and shall otherwise have complied with Section 199, Companies Act, 1948. But no Director shall vote as a Director in connection with any such contract, arrangement or dealing in which he is interested or upon any matters arising thereout and if he do so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such matters as aforesaid are being considered or dealt with. Nevertheless, this prohibitive proviso in regard to voting shall not apply to any contract or arrangement for giving any indemnity or security to a Director who has undertaken, or is about to undertake, any liability on behalf of the Company. Any restrictions imposed by this clause may at any time be increased or suspended or relaxed to any extent that is legally permissible and is sanctioned by a Resolution in General Meeting.

20. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

21. In addition to the powers contained in Clause 80 of Table A the Directors may and are hereby empowered on behalf of the Company to make, do and execute all such acts, deeds, matters and things as they may consider requisite, necessary or expedient for carrying out or effectuating all or any of the objects of the Company as specified or referred to in the Memorandum of Association ; and may subscribe, devote and apply any of the funds of the Company in or for or towards any purpose which they may consider conducive directly or

indirectly to the interest of the Company or of its property, and without any provision or stipulation for the repayment of any sum or sums so subscribed, devoted or applied or any other consideration for the same, and also for the purposes of or in connection with all or any of the above mentioned objects may pay the cost or subscribe towards the cost of, or otherwise aid or concur in obtaining or in endeavouring to obtain, statutory or other powers, either for the Company or for any other company or person.

MANAGING DIRECTOR.

22. The Directors may, at any time, and from time to time, whenever they deem it expedient so to do, appoint one of their body to be Managing Director of the Company either for a fixed term or without any limitation as to the period for which he is to hold such office, and may from time to time remove or dismiss him from office and appoint another in his place.

23. The Directors may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Directors as they think fit, and, subject to the terms of any Contract or of a Resolution of the Directors or both may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with, or to the exclusion of or in substitution for, all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

BORROWING POWERS.

24. The Directors may, from time to time, at their discretion raise or borrow any sum or sums of money for the purposes of the Company, and may secure the payment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of mortgages or/and by the issue of debentures or debenture stock of the Company charged upon all or any part of the present and future property and assets of the Company, including its uncalled Capital or otherwise, and Clause 79 of Table A shall not apply to the Company. If at any time the Company shall redeem any of its Debentures previously issued, the Directors may, on behalf of the Company, keep any such redeemed Debentures alive, and may reissue the same, or any of them, in any manner sanctioned by Section 90, Companies Act, 1948.

MISCELLANEOUS.

25. Any resolution signed by all the Members for the time being of the Company entitled to vote, shall be as valid and effectual as a resolution passed in the ordinary manner by the Members assembled in General Meeting, but this clause shall not apply to a resolution passed in respect of any matter which, by the Statutes or these presents ought to be dealt with by Resolution passed by the Members assembled in General Meeting.

26. The first Secretary of the Company shall be LEONARD FRANK FROST, who shall retain office until the Directors by Resolution in Board Meeting, otherwise determine, or until he resigns. His remuneration shall be fixed by the Directors. ✓

27. The appointment of Bankers, Solicitors and Accountants of the Company, and the method and authority of signing cheques, bills and the like, shall be fixed by the Directors.

28. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

WINDING-UP.

29. If the Company shall be wound up, and all its debts and liabilities, and also the costs of liquidation, shall have been duly paid, the surplus assets (if any), available for distribution among the Members, as such, shall, subject as hereinafter reserved, be applied—first, in repaying to the holders of Preference Shares (if any) the amount paid up, or credited as paid up, on such Preference Shares respectively ; Secondly, in repaying to the holders of Ordinary Shares the amount paid up, or credited as paid up on such Ordinary Shares respectively ; and the balance (if any) shall be distributed among the members in proportion to the number of Shares held by them respectively, irrespective of class, all being deemed to be Ordinary. Provided always that the provisions hereof are to be without prejudice to the rights of the holders of Shares (if any) issued upon special terms and conditions, whether pursuant to the Company's Memorandum of Association or otherwise.

30. With the sanction of an Extraordinary Resolution of the Members any part of the assets of the Company, including any shares in or securities of other companies, may be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

INDEMNITY.

31. Every Director, Managing Director, Agent, Auditor, Secretary, and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

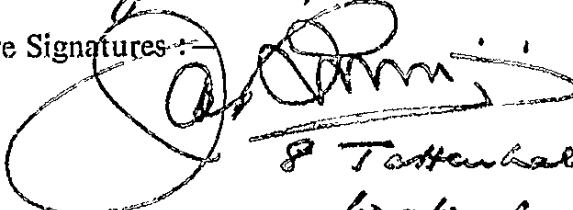
Names, Addresses and Descriptions of Subscribers.

Leonard Frank Frost.
22 Montpellier Walk.
Cheltenham
Glos. Electrical Engineer

Christopher Charles Squire
6, Harrington Drive.
Cheltenham
Glos. Electrical Engineer

Dated this 19th day of August 1965.

Witness to the above Signatures:-


8 Tottenham Road,
Wolverhampton.
Certified Accountant.

DUPLICATE FOR THE FILE.

No. 857948



Certificate of Incorporation

I Hereby Certify that

EDDYCURRENT MACHINERY AGENTS LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this FIRST DAY OF SEPTEMBER
ONE THOUSAND NINE HUNDRED AND SIXTY FIVE.

L. S. Whitehead
Assistant Registrar of Companies.

Certificate
received by }

Date

"THE COMPANIES ACT, 1948."
(Copy)

SPECIAL RESOLUTION
of
EDDYCURRENT MACHINERY AGENTS LIMITED.

Passed the 19th day of March, 1973.

AT AN EXTRAORDINARY GENERAL MEETING of the Members
of the above-named Company, duly convened and held at
Bnum Close, Birmingham, on the 19th day of March 1973,
the following SPECIAL RESOLUTION was duly passed:-

That the following resolution shall be passed as a Special
Resolution namely:-

That the Memorandum and Articles of Association of the
Company be amended as follows:-

- a) That clause 3 (M) of the Memorandum be deleted and that
the following wording be substituted:-

To establish and maintain, or procure the establishment
and maintenance of any non-contributory or contributory
pension or superannuation schemes or funds for the benefit
of, and to give or procure the giving of donations,
gratuities, pensions, allowances or emoluments to any
persons who are or were at any time in the employment
or service of the Company or of any Company which is a
subsidiary of the Company, or is allied to or associated
with the Company or with any such subsidiary Company or
who are or were at any time Directors or Officers of the
Company or of any such other company as aforesaid or any
persons in whose welfare the Company or any such other
company as aforesaid is or has at any time been interested
and the wives, widows, families and dependents of any such
persons, and also 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
wellbeing of the Company or of any such other company as
aforesaid, or of any such persons as aforesaid, and to make
payments for, or towards the insurance of any such persons
as aforesaid, and to subscribe or guarantee money for
charitable or benevolent objects or for any exhibition
or for any public, general or useful object, and to do
any of the matters aforesaid either alone, or in conjunction
with any such other Company as aforesaid and to give to any
such persons any shares or interest in the profits of the
Company's business or any branch thereof, and for that
purpose to enter into any arrangements the Company may
think fit."

- b) That the following sentences be added to clause 15 of the
Company's Articles of Association:-

"Furthermore, any person may be appointed or elected in
such manner as a Director, whatever may be his age, and
no Director shall be required to vacate his office by
reason of his attaining or having attained, the age of
70 years or any other age."

- c) That clause 18 sub-clause 1 of the Company's Articles of
Association be deleted and that the remaining six sub-
clauses of such clause be re-numbered accordingly.

this 19th day of March, 1973.

J. F. FROST,

CHAIRMAN.

[Signature]



Number of Company: 857948 / 37

form No. 50

THE COMPANIES ACTS 1948 to 1976

[COPY]

special resolution(s)

of EDDYCURRENT MACHINERY AGENTS Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at 9, Fortnum Close, off Mackadown Lane, Birmingham, B33 0JW.

on the 19th day of October 1983.

the following SPECIAL RESOLUTION(S) was/were duly passed:--

That Clause 3(M) of the Company's Memorandum of Association be and is hereby deleted and is replaced by the following:-

To remunerate the directors of the Company in any manner the Company may think fit and to pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees, or ex-employees, of the Company, or their dependants or relatives, or for charitable purposes generally.

NOTES:

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.



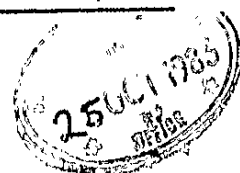
Jordan & Sons Limited

Legal and Information Services, Printers and Publishers

Jordan House, 47 Brunswick Place, London N1 6EE

Telephone 01-253 3030

Telex 261010



G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

857 948

Name of company

* EDDY CURRENT MACHINERY AGENTS LIMITED

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

* Insert full name of company

Note

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 0

3. The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3 1 1 0 1 9 9 2

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

6. Signed

Designation: DIRECTOR Date 21/8/92

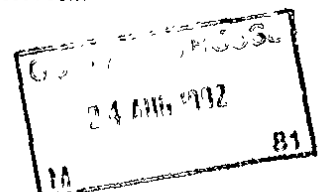
† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

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

HAINES WATTS,
6 TETTERHAM ROAD,
WOLVERHAMPTON
WV1 4SA
(0902) 771125
MR 1041 E107

For official use
D.E.B.

Post room



Notes

- 1 All references in this form to section 225 of the Companies Act 1985 is to that section as inserted by section 3 of the Companies Act 1989.
- 2 Under section 225(1) of the Companies Act 1985, at any time during one of its accounting reference periods a company can give notice to the registrar of companies specifying a new date ("the new accounting reference date") on which that period is to be treated as coming to an end (or, alternatively, is to be treated as having come to an end), and on which subsequent accounting reference periods are also to be treated as coming to an end. The day and month specified in the notice must be the same for both the accounting reference date and the end of the accounting reference period.
- 3 The notice can shorten the current accounting reference period. But, unless the company is subject to an administration order or unless the Secretary of State directs otherwise, a notice can extend a current accounting reference period only if EITHER
 - (a) the company giving the notice is a subsidiary undertaking or parent undertaking of another company, and the new accounting reference date coincides with the accounting reference date of the other company, or
 - (b) no previous accounting reference period of the company has been extended by virtue of a previous notice given by the company under section 225, or
 - (c) the notice is given not less than 5 years after the date on which any earlier accounting reference period of the company which was so extended came to an end.
- 4 Unless the company is subject to an administration order, a current accounting reference period cannot be extended so as to make it longer than 18 months.
- 5 The date shown in the boxes on the form should be completed in the manner shown below.

DayMonth

0	5	0	4
---	---	---	---

DayMonthYear

0	5	0	4	1	9	8	5
---	---	---	---	---	---	---	---
- 6 The address for companies registered in England and Wales or Wales is:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:

The Registrar of Companies
Companies House
100-102 George Street
Edinburgh
EH2 3DJ

EDDYCURRENT MACHINERY AGENTS LIMITED

The Companies Act 1985

Registered Number: 857948

Resolution of the type and in the terms specified below passed by the
Members of the Company named above:-

We being all the members of the above-named Company entitled to
attend and vote at a general meeting of the Company to consider
the resolution set out below HEREBY RESOLVE as follows:-

SPECIAL RESOLUTION

That the Articles of Association of the Company be abrogated and
thereupon replaced by adopting the new Articles of Association
attached and approved without amendment

Dated this 16th day of Sept. 1992

.....
W.L.F. Frost

.....
Mrs. W.P.M. Frost

.....
~~Mrs. A.S.M. Squire Johnson~~

.....
~~Dr. I.H. Rettenmaier~~

COMPANIES HOUSE

23 SEP 1992

EDDYCURRENT MACHINERY AGENTS LIMITED

The Companies Act 1985

Registered Number: 857948

Copy Resolution of the type and in the terms specified below passed by the members of the Company named above:-

We being all the members of the above-named Company entitled to attend and vote at a general meeting of the Company to consider the resolution set out below HEREBY RESOLVE as follows:-

SPECIAL RESOLUTION

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Dated this *16th* day of *Sept* 1992

.....
W.L.F. Frost

.....
Mrs. W.P.M. Frost

A. Squire Johnson.....
Mrs. A.S.M. Squire Johnson

I.H. Rettenmaier.....
Dr. I.H. Rettenmaier

EDDYCURRENT MACHINERY AGENTS LIMITED

The Companies Act 1985

Registered Number: 857948

Copy Resolution of the type and in the terms specified below passed by the members of the Company named above:-

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Dated this 16th day of Sept 1992

.....
W.L.F. Frost

.....
Mrs. W.P.M. Frost

.....
Mrs. A.S.M. Squire Johnson

.....
Dr. I.H. Rettenmaier

857948

(A)

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EDDYCURRENT MACHINERY AGENTS LIMITED

PRELIMINARY

1. (a) Subject as hereinafter provided, the regulations contained in Table A of the companies (Tables A to F) regulations 1985 (hereinafter referred to as "Table A"), shall apply to the Company.
- (b) Regulations 24,35,40,64,73,74,75,78,79,80 and 81 of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities" wheresoever appearing herein, shall bear the meaning ascribed to them by the Act.

SHARES

2. (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):
 - (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or any allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the directors hereunder.
 - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation of the Company.

SHARES (Cont')

2. (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.
3. Section 89 (1) and Section 90 (1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or a receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty appertaining to the same, cannot in the opinion of the Directors be conveniently offered in the manner herein before provided.

4. (a) No share shall be issued at a discount.
- (b) The Company shall not have power to issue share warrants to bearer.
- (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
5. Subject to the provisions of Part V of the Act:-
 - (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.

5. (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

LIEN

6. In Regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted.

TRANSFER OF SHARES

7. (a) The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
- (b) Shares of the Company shall not be disposed of or transferred except in the following cases:
- (i) Any share may be transferred by a Member to any other Member.
- (ii) Any share may be transferred by a Member to the spouse or child or children or issue of such Member.
- (iii) Any Share in the name of a deceased Member may be transferred to
- (i) the widow or widower of such deceased Member
- (ii) any child or children or issue of such deceased Member
- (iii) the Executors or Trustees of the Estate of the deceased Member to hold in their names whereupon they will become members.
- (iv) In all other cases except those comprised in Clause (bi) (bii) and (biii) above a Member wishing to dispose of his or her shares or any of them (hereinafter called the "the transferor") shall offer for sale such share or shares to the other Members in accordance with the following procedure:
- (a) The transferor shall first give notice in writing of the transferor's wish to the Company which notice shall constitute the Company the transferor's agent for the purpose of the sale.
- (b) No notice of sale given as in (a) above shall be withdrawn.
- (c) The Directors shall offer the share or shares offered as above to the other Members at a fair value certified by the Company's Auditors.
- (d) If within twenty-eight days of the Directors' offer a purchasing Member or Members is or are found of the whole of the shares the purchase shall be completed within seven days.

7. (e) Notice of the finding of the purchasing Member or Members is to be given to the transferor and the transferor shall on payment of the fair value transfer the share to the purchasing Member or Members.
- (f) In the event of the transferor failing to complete the transfer to the purchasing Member or Members the Directors shall authorise themselves or some other person to transfer the share or shares to the purchasing Member or Members and shall receive the purchase money and register the purchasing Member or Members as holder or holders of the share or shares issuing him or her to them a certificate therefore.
- (g) The transferor shall deliver up his own Certificate or Certificates for the share or shares sold and shall then be paid the purchase money but not before.
- (h) If after the expiry of twenty-eight days from the issuing of the Directors offer no purchasing Member or Members is or are found or if the purchase is not completed through no fault of the transferor the transferor Member subject to the Directors' approval and to Clause 7 (a) may dispose of such shares as shall remain undisposed of to any person and at any price. Clause 7 (a) shall not apply to dispositions included in Clauses (bi) (bii) and (biii) above except to ensure that the Membership limit is not exceeded or to prevent the transfer of shares upon which the Company has a lien and in no case whatsoever shall shares be issued or transferred to an infant, a bankrupt or a person of unsound mind.

PROCEEDINGS AT GENERAL MEETINGS

8. (a) No business shall be transacted at any Meetings unless a quorum is present. Two Members entitled to attend at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum.
- (b) In regulation 59 of Table A, the second sentence shall be omitted.

DIRECTORS

9. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than one or more than seven. The first Director will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of the ACT.
10. If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the Regulations of Table A shall be construed accordingly. In Regulation 89 of Table A for the word "two" there shall be substituted the word "one."

DIRECTORS' INTERESTS

11. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be

11. (Cont')

counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for Regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

12. 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.
13. Subject to the provisions of Table A and Section 303 (2) of the Act, 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. In Regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted.
14. The office of a Director shall be vacated if:-
 - (a) he ceases to be a Director by Virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any Court having jurisdiction in matters concerning mental disorder for this detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
 - (d) he resigns his office by notice to the Company.

PROCEEDINGS OF DIRECTORS

15. An appointment or removal of an alternative Director may be effected at any time by notice in writing to the Company given by his appointor. An alternative Director may also be removed from his office by not less than twenty four hours notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for Regulation 68 which shall not apply to the Company.

INDEMNITY

16. Subject to the provisions of Section 310 of the Act, and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled

16. (Cont')

to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or about the execution and discharge of the duties of his office.

SECRETARY

17. The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the Act.

TABLE A REGULATIONS FOR MANAGEMENT OF A COMPANY

LIMITED BY SHARES

INTERPRETATION

1 In these regulations --

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

"the articles" means the articles of the company

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution

"office" means the registered office of the company

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares

"the seal" means the common seal of the company

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary

the United Kingdom means Great Britain and Northern Ireland.

Unless the context otherwise requires words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company

SHARE CAPITAL

2 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

3 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 on such terms and in such manner as may be provided by the articles.

4 The company may exercise the powers of paying commission conferred by the Act. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other

5 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

SHARE CERTIFICATES

6 Every member upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

7 If a share certificate is defaced, worn-out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

LIEN

8 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.

9 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

10 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale

11 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

12 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

13 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

14 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

16 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium, if it is an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

17 Subject to the terms of allotment the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

18 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the share in respect of which the call was made will be liable to be forfeited.

19 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

20 Subject to the provisions of the Act a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

21 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

22 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is conveyed shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularities in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

23 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

24 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 and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless—

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transfer or to make the transfer,

(b) it is in respect of only one class of shares, and

(c) it is in favour of not more than four transferees.

25 If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

26. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

27. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

28. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

29. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

31. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

ALTERATION OF SHARE CAPITAL

32. The company may by ordinary resolution—

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, subdivide its shares or any of them into shares of smaller amount and the resolution may determine that as between the shares resulting from the subdivision, any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

33. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share the directors may on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act the company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

34. Subject to the provisions of the Act the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

35. Subject to the provisions of the Act the company may purchase its own shares (including any redeemable shares) and if it is a private company make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

36. All general meetings other than annual general meetings shall be called extraordinary general meetings.

37. The directors may call general meetings and on the requisition of members pursuant to the provisions of the Act shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

38. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed—

(a) in the case of an annual general meeting, by all the members entitled to attend and vote there at, and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Subject to the provisions of the articles and to any restrictions imposed on any shares,

the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

39 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETING

40 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

41 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.

42 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act the directors present shall elect one of their number to be chairman and if there is only one director present and willing to act, he shall be chairman.

43 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

44 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company

45 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice

46 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. Subject to the provisions of the Act, a poll may be demanded—

(a) by the chairman; or

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and a demand by a person as proxy for a member shall be the same as a demand by the member

47 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

48 The demand for a poll may before the poll is taken be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

49 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

50 In the case of an equality of votes whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have

51 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand had not been made

52 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

53 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members

VOICES OF MEMBERS

- 54 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 55 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 56 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 57 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 58 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 59 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 60 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

* PLC Limited

I/We of _____ being a member/members of the above-named company hereby appoint
of _____ or failing him _____ as my/our proxy to vote in my/our name(s) and on my/our behalf at the
annual/extraordinary general meeting of the company to be held on _____ 19____ and at any adjournment
thereof.

Signed on _____ 19____

61 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

PLC Limited

I/We of _____ being a member/members of the above-named
company hereby appoint _____ of _____ as my/our proxy to
vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held
on _____ 19____ and at any adjournment thereof. This form is to be used in respect of the resolutions mentioned
below as follows:

Resolution No 1 For /against

Resolution No 2 For /against

*Strike out whichever is not desired

I/We, unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 19____

62 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 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 not less than 48 hours before the time
for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been
demanded and not less than 24 hours before the time appointed for the taking of the poll, or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting
at which the poll was demanded to the chairman or to the secretary or to any director, and an instrument of proxy which is
not deposited or delivered in a manner so permitted shall be invalid.

63 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid
notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the
determination was received by the company at the office or at such other place at which the instrument of proxy was duly

deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

64 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two

ALTERNATE DIRECTORS

65 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

66 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

67 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

68 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

69 Save as otherwise provided in the articles an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

70 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

71 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

72 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

73 At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office but, if there is only one director who is subject to retirement by rotation, he shall retire.

74 Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by a lot.

75 If the company, at the meeting at which a director retires by rotation does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

76 No person other than a director retiring by rotation shall be appointed or reappointed 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 or reappointment stating the particulars which would, if he were so appointed or reappointed, 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 or reappointed.

77 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice

shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.

78 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 and may also determine the rotation in which any additional directors are to retire.

79 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 and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

80 Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

81 The office of a director shall be vacated if—

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is or may be, suffering from mental disorder and either—

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the company; or

(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

82 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

83 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

84 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

85 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86 For the purposes of regulation 85—

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be

deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

57 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

58 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, on the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

59 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

60 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

61 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

62 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

63 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

64 Save as otherwise provided by the articles a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs—

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange,

(d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

95 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

96 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

97. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

98. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY.

99. Subject to the provisions of the Act, 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, think fit; and any secretary so appointed may be removed by them.

MINUTES.

100. The directors shall cause minutes to be made in books kept for the purpose—

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting, determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS.

102. Subject to the provisions of the Act the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

103. Subject to the provisions of the Act the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

106. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

107. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

108. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS.

109. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS.

110. The directors may with the authority of an ordinary resolution of the company—

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

111. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

112. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

113. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

114. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

115. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

116. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

117. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

118. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

EDDYCURRENT MACHINERY AGENTS LIMITED

The Companies Act 1985

Registered Number: 857948

Copy Resolution of the type and in the terms specified below passed by the members of the Company named above:-

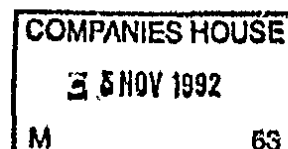
We being all the members of the above-named Company entitled to attend and vote at a general meeting of the Company to consider the resolution set out below HEREBY RESOLVE as follows:-

SPECIAL RESOLUTION

That the provisions of the Memorandum of Association of the Company with respect to its objects be altered by the addition of the following paragraph (B) which will be inserted between paragraphs (A) and (C) of Clause 3 of its Memorandum of Association and which is for the avoidance of doubt hereby constituted one of the main objects of the Company:-

to give indemnities and guarantee to any bank or other lender as security for repayment of all moneys, obligations and liabilities at any time arising or incurred by E.M.A. Heat Treatment Limited and to give such security (including but not limited to the mortgages, legal charges or debentures) for such indemnities and guarantees over the assets of the Company as such bank or lender shall from time to time require"

and by the consequential renumbering of the remaining paragraphs of clause 3.



2. That notwithstanding (and in addition to) any existing provisions of the Memorandum of Association of the Company and notwithstanding any personal interest, the Board of Directors of the Company be and it is hereby specifically empowered, authorised and directed to enter into the Loan Agreement (a draft of which was produced to the meeting and initialled by the Chairman for the purpose of identification) to guarantee to Audrey Sarah Margaret Squire Johnson repayment of all moneys, obligations and liabilities in accordance with the terms of the said Agreement and to give to the said Audrey Smith Margaret Squire Johnson such security for such guarantee by completing the Deed of Legal Charge over the Company's premises known as 9 Fortnum Close Mackadown Lane Kitts Green (a draft of which was also produced to the meeting and initialled by the Chairman for the purpose of identification).

Dated this 27th day of October 1992

.....
W.L.F. Frost

.....
Mrs. W.P.M. Frost

.....
Mrs. A.S.M. Squire Johnson

.....
Dr. I.H. Rettenmaier

NUMBER OF COMPANY 857948

THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION
OF

EDDYCURRENT MACHINERY AGENTS LIMITED

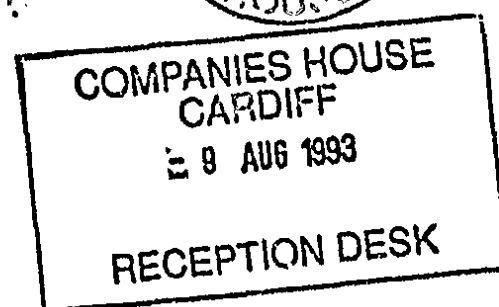
PASSED 3RD AUGUST, 1993

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 9, Fortnum Close, Off Mackadown Lane, Birmingham, on the 3rd August, 1993 the subjoined ORDINARY RESOLUTION was duly passed viz:-

RESOLUTION

"THAT in accordance with Clause 2 (c) of the Company's Articles of Association the authority conferred upon the Directors to allot relevant securities be and is hereby renewed for a further five years from the 3rd August, 1993.

CHAIRMAN



THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

EDDYCURRENT MACHINERY AGENTS LIMITED

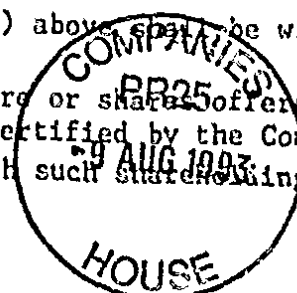
PASSED 3RD AUGUST, 1993

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 9, Fortnum Close, Off Mackadown Lane, Birmingham, on the 3rd August, 1993 the subjoined SPECIAL RESOLUTION was duly passed viz:-

RESOLUTION

1. "THAT in accordance with Section 121 of the Companies Act 1985, and by virtue of the Articles of Association of the Company, The Share Capital of the Company be increased by 1,000 Ordinary £1 Shares to be known as 'A' Shares."
2. "THAT the following Clause be entered as Clause 8 in the Company's Articles of Association and the original Clauses 8 to 17 shall be renumbered 9 to 18.
3. (a) The following requirements shall apply to any holder of Ordinary £1 'A' Shares.
 - (i) In the event of any holder either dying or leaving the employ of the Company for any reason his Shares shall first be offered to the Company at a fair value certified by the Company's Auditors based upon the percentage which such shareholding bears to the total issued capital at the time.
 - (ii) In the event of the Company declining to purchase the shares within twenty-eight days they shall then be offered to the other members of the Company and this shall be effected by the transferor giving notice in writing to the Company which notice shall constitute the Company the transferor's agent for the purpose of the sale.
 - (iii) No notice of sale given as in (ii) above shall be withdrawn.
 - (iv) The Directors shall offer the share or shares offered as above to the other Members at a fair value certified by the Company's Auditors based upon the percentage which such shareholding bears to the total issued capital at the time.

(Continued)



2. 8. (v) If within twenty-eight days of the Directors' offer a purchasing Member or Members is or are found of the whole of the shares the purchase shall be completed within seven days.

(vi) Notice of the finding of the purchasing Member or Members is to be given to the transferor and the transferor shall on payment of the fair value transfer the share to the purchasing Member or Members.

(vii) In the event of the transferor failing to complete the transfer to the purchasing Member or Members the Directors shall authorise themselves or some other person to transfer the share or shares to the purchasing Member or Members and shall receive the purchase money and register the purchasing Member or Members as holder or holders of the share or shares issuing him or her or them a certificate therefore.

(viii) The transferor shall deliver up his own Certificate or Certificates for the share or shares sold and shall then be paid the purchase money but not before.

(ix) If after the expiry of twenty-eight days from the issuing of the Directors' offer no purchasing Member or Members is or are found or if the purchase is not completed through no fault of the transferor the transferor Member subject to the Directors' approval and to Clause 7 (a) may dispose of such shares as shall remain undisposed of to any person and at any price though Clause 7 (a) shall operate to ensure that the membership limit is not exceeded or to prevent the transfer of shares upon which the Company has a lien and in no case whatsoever shall shares be issued or transferred to an infant, a bankrupt or a person of unsound mind.

(b) The 'A' Shares shall rank pari passu with the Ordinary £1 Shares in all other respects."



CHAIRMAN

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

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

[] [] [] []

857948

Name of company

* EDDY CURRENT MACHINERY AGENTS LTD

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 3rd August 1993 the nominal capital of the company has been
increased by £ 1,000 beyond the registered capital of £ 1,000.

A copy of the resolution authorising the increase is attached.†

† the copy must be
printed or in some
other form approved
by the registrar

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:

*As contained in the articles of association
and adopted by the Special Resolutions
passed on the 3rd August 1993*

Please tick here if
continued overleaf

☐

† delete as
appropriate

Signed

[Director][Secretary]† Date 4 Aug 93

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

HYNES WATTS
6 TETTONHALL RD.
WOLVERHAMPTON
WV1 4SA.
JTB/PT/E107

For official Use
General Section

Post room:



857948

"THE COMPANIES ACT, 1948"

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

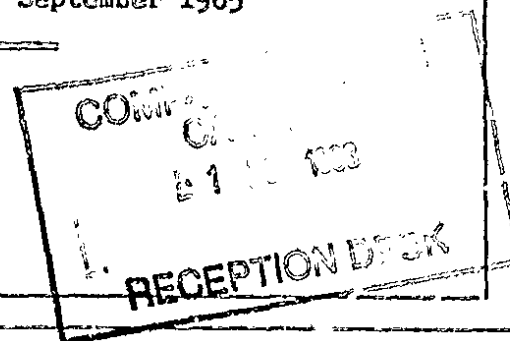
ARTICLES OF ASSOCIATION

OF

EDDYCURRENT MACHINERY AGENTS

LIMITED

Incorporated the 1st day of September 1965



"THE COMPANIES ACT, 1948"

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

EDDYCURRENT MACHINERY AGENTS LIMITED

1. The Name of the Company is "EDDYCURRENT MACHINERY AGENTS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
 - (A) To carry on business as manufacturers and repairers of, agents for and dealers in, induction heating and associated equipment, test equipment, instruments, furnaces, tools, forgings, castings, plates, boilers, engines, machinery, presses, implements, gears, conveyors, cranes, material handling and labour-saving plant and machinery.
 - (B) To give indemnities and guarantee to any bank or other lender as security for repayment of all moneys, obligations and liabilities at any time arising or incurred by E.M.A. Heat Treatment Limited and to give such security (including but not limited to the mortgages, legal charges or debentures) for such indemnities and guarantees over the assets of the Company as such bank or lender shall from time to time require"
 - (C) To carry on business in heat treatment, as mechanical engineers, motor engineers, electrical engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, ironfounders, steelmakers, brassfounders, metal makers, machinists, japanners, annealers, welders, enamellers, electro and chromium platers, braziers, solderers, polishers and contractors generally.
 - (D) To carry on any of the above trades or businesses in any part of the world, to undertake, fulfil and execute any agency of any kind, whether connected with the above trades or businesses or not, and to carry on any other trade or business whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company, will enhance the value of the Company's property.



3. (E) To purchase or by any other means acquire any freehold or other land, works, factories, warehouses, stores, shops, showrooms, offices, garages, stables, houses, and other buildings, plant and machinery, fittings and fixtures, messuages, easements, hereditaments, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with and to enhance the value of any other property of the Company.
- (F) To build, construct, maintain, alter, enlarge, pull down and remove or replace, any works, factories, warehouses, stores, shops, show-rooms, offices, garages, stables, houses and other buildings, plant and machinery, fixtures and fittings, necessary or desirable for the purposes of the Company's business, and to clear sites for the same, and to work, manage, and control the same or join with any person, firm or company in doing any of the things aforesaid.
- (G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (H) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this company is authorised to carry on, as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm or company, or to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock or securities so received.
- (I) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligations or liability it may undertake; and to draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (J) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined; and to lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having

3. (J) (Cont')

dealings with the Company, and to give guarantees or become security for any such persons.

(K) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company, person or persons, having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(L) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the business of the Company through or by means of agents, brokers, subcontractors or others.

(M) To remunerate the directors of the Company in any manner the Company may think fit and to pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees, or ex-employees, of the Company, or their dependants or relatives, or for charitable purposes generally.

(N) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

(O) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist and benefit this Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(P) To purchase, or otherwise acquire, and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, *brevets d'invention*, trade marks, copyrights, secret processes or arts, licences, protections, concessions, privileges and the like, which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same; and to expend money in experimenting upon and testing and improving or seeking to improve any inventions or rights which the Company may acquire or propose to acquire.

3. (Cont')

- (Q) To pay for any freehold, leasehold, and other land, works, factories, warehouses, stores, shops, show-rooms, offices, garages, stables, buildings, plant and machinery, fixtures and fittings, business concerns, goodwill, stock-in-trade, book-debts, benefit of contracts, licences, patents, inventions, trademarks, brands, designs, copyrights, concessions, licences, rights and other privileges, and any other property, purchased or acquired by the Company, or for services rendered (whether by individuals, firms or companies), either by bills, cash, or in fully or partly paid shares, debentures, bonds or other obligations of the Company, or by two or more of such modes combined. Any contract relating to the issue of fully or partly paid shares shall be filed with the Registrar of Companies within one month from the date of allotment of such shares.
- (R) To engage and appoint all necessary or desirable managers, experts and specialists, travellers, collectors, agents, assistants and other servants for any department or branch of the Company's business, or undertaking, and from time to time, if thought expedient, to remove or suspend such officers, experts, or servants as aforesaid, and to appoint others in their stead.
- (S) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (T) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of the Company.
- (U) To distribute among the Members of the Company in kind any property of the company, and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (V) To do all or any of the above things in any part of the world, and as principals, agents, contractors or otherwise, and by or through agents, contractors or trustees or otherwise, and either alone or in conjunction with others.
- (W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- (X) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or Place.

- (Y) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges, and concessions.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and it is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.
5. The Share Capital of the Company is £2,000 divided into 1,000 Ordinary Shares of £1 each and *1,000 Ordinary 'A' Shares of £1 each.

* Increased by Special Resolution passed on 3rd August 1993.

6. Any of the Shares in the Capital, whether original or increased, may from time to time be issued with any such guarantee or right of preference, whether in respect of dividend or of repayment of Capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by special resolution determine, but so that any preferential or special rights attached to issued Shares shall not be affected or interfered with except in manner provided by Clause 4 of Table A, Part 1, in the First Schedule to the Companies Act, 1948.

WE, the several persons whose Names, Addresses and Descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
CHRISTOPHER CHARLES SQUIRE, 6 Harrington Drive, Cheltenham, Gloucestershire. Electrical Engineer	ONE
LEONARD FRANK FROST, 22 Montpellier Walk, Cheltenham, Gloucestershire. Electrical Engineer	ONE

DATED this 19th day of August 1965.

WITNESS to the above signatures:-

J. A. BLOUNT,
8 Tettenhall Road,
Wolverhampton.
Certified Accountant.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EDDYCURRENT MACHINERY AGENTS LIMITED

(Adopted by Special Resolution passed on the 16th September 1992)

PRELIMINARY

1. (a) Subject as hereinafter provided, the regulations contained in Table A of the companies (Tables A to F) regulations 1985 (hereinafter referred to as "Table A"), shall apply to the Company.
- (b) Regulations 24,35,40,64,73,74,75,78,79,80 and 81 of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities" wheresoever appearing herein, shall bear the meaning ascribed to them by the Act.

SHARES

2. (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):
 - (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or any allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the directors hereunder.
 - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation of the Company.



SHARES (Cont')

2. (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.
3. Section 89 (1) and Section 90 (1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or a receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty appertaining to the same, cannot in the opinion of the Directors be conveniently offered in the manner herein before provided.

4. (a) No share shall be issued at a discount.
- (b) The Company shall not have power to issue share warrants to bearer.
- (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
5. Subject to the provisions of Part V of the Act:-
 - (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.

5. (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

LIEN

6. In Regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted.

TRANSFER OF SHARES

7. (a) The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
- (b) Shares of the Company shall not be disposed of or transferred except in the following cases:
- (i) Any share may be transferred by a Member to any other Member.
 - (ii) Any share may be transferred by a Member to the spouse or child or children or issue of such Member.
 - (iii) Any Share in the name of a deceased Member may be transferred to
 - (i) the widow or widower of such deceased Member
 - (ii) any child or children or issue of such deceased Member
 - (iii) the Executors or Trustees of the Estate of the deceased Member to hold in their names whereupon they will become members.
 - (iv) In all other cases except those comprised in Clause (bi) (bii) and (biii) above a Member wishing to dispose of his or her shares or any of them (hereinafter called the "the transferor") shall offer for sale such share or shares to the other Members in accordance with the following procedure:
 - (a) The transferor shall first give notice in writing of the transferor's wish to the Company which notice shall constitute the Company the transferor's agent for the purpose of the sale.
 - (b) No notice of sale given as in (a) above shall be withdrawn.
 - (c) The Directors shall offer the share or shares offered as above to the other Members at a fair value certified by the Company's Auditors.
 - (d) If within twenty-eight days of the Directors' offer a purchasing Member or Members is or are found of the whole of the shares the purchase shall be completed within seven days.

7. (e) Notice of the finding of the purchasing Member or Members is to be given to the transferor and the transferor shall on payment of the fair value transfer the share to the purchasing Member or Members.
- (f) In the event of the transferor failing to complete the transfer to the purchasing Member or Members the Directors shall authorise themselves or some other person to transfer the share or shares to the purchasing Member or Members and shall receive the purchase money and register the purchasing Member or Members as holder or holders of the share or shares issuing him or her to them a certificate therefore.
- (g) The transferor shall deliver up his own Certificate or Certificates for the share or shares sold and shall then be paid the purchase money but not before.
- (h) If after the expiry of twenty-eight days from the issuing of the Directors offer no purchasing Member or Members is or are found or if the purchase is not completed through no fault of the transferor the transferor Member subject to the Directors' approval and to Clause 7 (a) may dispose of such shares as shall remain undisposed of to any person and at any price. Clause 7 (a) shall not apply to dispositions included in Clauses (bi) (bii) and (biii) above except to ensure that the Membership limit is not exceeded or to prevent the transfer of shares upon which the Company has a lien and in no case whatsoever shall shares be issued or transferred to an infant, a bankrupt or a person of unsound mind.
- 8.*(a) The following requirements shall apply to any holder of Ordinary £1 'A' Shares.
- (i) In the event of any holder either dying or leaving the employ of the Company for any reason his Shares shall first be offered to the Company at a fair value certified by the Company's Auditors based upon the percentage which such shareholding bears to the total issued capital at the time.
- (ii) In the event of the Company declining to purchase the shares within twenty-eight days they shall then be offered to the other members of the Company and this shall be effected by the transferor giving notice in writing to the Company which notice shall constitute the Company the transferor's agent for the purpose of the sale.
- (iii) No notice of sale given as in (ii) above shall be withdrawn.
- (iv) The Directors shall offer the share or shares offered as above to the other Members at a fair value certified by the Company's Auditors based upon the percentage which such shareholding bears to the total issued capital at the time.
- (v) If within twenty-eight days of the Directors' offer a purchasing Member or Members is or are found of the whole of the shares the purchase shall be completed within seven days.

* Inserted by Special Resolution passed on 3rd August 1993.

8. (Cont')

- (vi) Notice of the finding of the purchasing Member or Members is to be given to the transferor and the transferor shall on payment of the fair value transfer the share to the purchasing Member or Members.
- (vii) In the event of the transferor failing to complete the transfer to the purchasing Member or Members the Directors shall authorise themselves or some other person to transfer the share or shares to the purchasing Member or Members and shall receive the purchase money and register the purchasing Member or Members as holder or holders of the share or shares issuing him or her or them a certificate therefor.
- (viii) The transferor shall deliver up his own Certificate or Certificates for the share or shares sold and shall then be paid the purchase money but not before.
- (ix) If after the expiry of twenty-eight days from the issuing of the Directors' offer no purchasing Member or Members is or are found or if the purchase is not completed through no fault of the transferor the transferor Member subject to the Directors' approval and to Clause 7 (a) may dispose of such shares as shall remain undisposed of to any person and at any price though Clause 7 (a) shall operate to ensure that the membership limit is not exceeded or to prevent the transfer of shares upon which the Company has a lien and in no case whatsoever shall shares be issued or transferred to an infant, a bankrupt or a person of unsound mind.
- (b) The 'A' Shares shall rank pari passu with the Ordinary £1 Shares in all other respects.

PROCEEDINGS AT GENERAL MEETINGS

- 9. (a) No business shall be transacted at any Meetings unless a quorum is present. Two Members entitled to attend at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum.
- (b) In regulation 59 of Table A, the second sentence shall be omitted.

DIRECTORS

- 10. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than one or more than seven. The first Director will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of the ACT.
- 11. If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the Regulations of Table A shall be construed accordingly. In Regulation 89 of Table A for the word "two" there shall be substituted the word "one."

DIRECTORS' INTERESTS

12. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for Regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

13. 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.
14. Subject to the provisions of Table A and Section 303 (2) of the Act, 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. In Regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted.
15. The office of a Director shall be vacated if:-
- (a) he ceases to be a Director by Virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any Court having jurisdiction in matters concerning mental disorder for this detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
 - (d) he resigns his office by notice to the Company.

PROCEEDINGS OF DIRECTORS

16. An appointment or removal of an alternative Director may be effected at any time by notice in writing to the Company given by his appointor. An alternative Director may also be removed from his office by not less than twenty four hours notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for Regulation 68 which shall not apply to the Company.

INDEMNITY

17. Subject to the provisions of Section 310 of the Act, and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or about the execution and discharge of the duties of his office.

SECRETARY

18. The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the Act.

TABLE A REGULATIONS FOR MANAGEMENT OF A COMPANY

LIMITED BY SHARES

INTERPRETATION

1. In these regulations:--

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office of the company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the company.

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

3. 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 on such terms and in such manner as may be provided by the articles.

4. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

7. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

8. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.

9. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

10. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

12. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

17. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

18. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

22. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

23. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

24. 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 and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless—

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transfer or to make the transfer;

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

25. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

39. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

40. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

41. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.

42. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

43. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

44. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

45. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

46. 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. Subject to the provisions of the Act, a poll may be demanded—

(a) by the chairman; or

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member.

47. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

48. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

49. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

50. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

51. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

52. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

53. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS.

54. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

56. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

59. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

60. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approved -

" PLC/Limited

I/We, .of ., being a member/members of the above-named company, hereby appoint of or failing him. of as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on 19, and at any adjournment thereof.

Signed on 19,

61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approved -

" PLC/Limited

I/We, .of ., being a member/members of the above-named company, hereby appoint of or failing him, of as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on 19, and at any adjournment thereof. This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 19

62. 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 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 not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or any director; and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

63. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly

deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS.

64. (Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

ALTERNATE DIRECTORS.

65. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

66. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

67. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

68. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

69. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS.

70. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum, articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

71. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS.

72. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

73. At the first annual general meeting all the directors shall retire from office. and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.

74. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by a lot.

75. If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

76. No person other than a director retiring by rotation shall be appointed or reappointed 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 or reappointment stating the particulars which would, if he were so appointed or reappointed, 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 or reappointed.

77. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.

78. 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 and may also determine the rotation in which any additional directors are to retire.

79. 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 and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

80. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS.

81. The office of a director shall be vacated if—

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either—

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the company; or

(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS.

82. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES.

83. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS.

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

85. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86. For the purposes of regulation 85—

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be

deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS.

87. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS.

88. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

89. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

91. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

92. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

94. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs—

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;

(d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

95. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

96. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

97. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

98. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY.

99. Subject to the provisions of the Act, 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, think fit; and any secretary so appointed may be removed by them.

MINUTES.

100. The directors shall cause minutes to be made in books kept for the purpose—

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting, determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS.

102. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

103. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

106. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

107. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

108. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS.

109. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS.

110. The directors may with the authority of an ordinary resolution of the company—

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

111. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

112. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

113. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

114. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

115. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

116. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

117. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

118. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

EDDYCURRENT MACHINERY AGENTS LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary GENERAL MEETING of the Company will be held at the Registered Office on the 31st October 1991, 3 p.m.

The Agenda will be:-

- (1) Notice
- (2) To propose as a special resolution to the adoption of the attached Articles of association in replacement of the existing Articles.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member.

By Order of the Board.

Secretary.

Date:

Registered Office:
6 Tettenhall Road
Wolverhampton
WV1 4SA

To: Mrs A S M Squire Johnson
11 Alder Lane
Balsall Common
Coventry
CV7 7DZ

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By Order of the Board.

Secretary.

Date:

Registered Office:
6 Tettenhall Road
Wolverhampton
WV1 4SA

To: Dr Ing Horst Rettenmaier
Brentandstr 20, 6932
Hirschhorn
West Germany