
Company No. 2967287

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

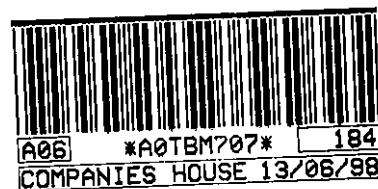
OF

JENOPTIK INFAB LIMITED

Incorporated the 13th day of September 1994

Reprinted on 1st May 1998

MIDDLETON POTTS
3 Cloth Street
Barbican
LONDON EC1A 7LD





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2967287

The Registrar of Companies for England and Wales hereby certifies that
CIMPLE SOLUTIONS LIMITED

having by special resolution changed its name, is now incorporated
under the name of
JENOPTIK INFAB LIMITED

Given at Companies House, Cardiff, the 1st April 1998

R. C. Edwards
R. C. EDWARDS

For the Registrar of Companies



C O M P A N I E S H O U S E



THE COMPANIES ACT 1985

The Registrar of Companies for England and Wales hereby certifies that

CIMPLE SOLUTIONS LIMITED


was incorporated under the Companies Act 1985

as a limited company on the **13th September 1994**

Given at Companies House, Cardiff

the **18th March 1998**

No. **2967287**


MRS. J. HOPKINS.
for the Registrar of Companies

COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JENOPTIK INFAB LIMITED*

- *1. The Company's name is "JENOPTIK INFAB LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) To carry on all or any of the businesses of manufacturers, designers, installers, maintainers, importers, exporters, hirers, letters on hire of, agents for, and dealers in computers, silicon chips, software, recording media, computer print ribbons, programmes, data processing supplies, equipment and machinery of every description and of, for and in office equipment and furniture and commercial appliances, accessories and utensils of every description, electronic, electrical and general engineers, stationers, printers and publishers; to carry on the businesses of computer programmers, consultants and agents, to act as agents for the sale of, advisers, investigators and organisers in relation, to systems of, and mechanical and other aids for all kinds of calculations and measurements in connection with the compilation of data processing methods and to provide specialised training and preparation in relation to all matters pertaining thereto; to carry out, undertake, organise and provide facilities for scientific and technical research and to undertake experimental work with prototypes, instruments, appliances, apparatus, metals, materials and devices; to discover and develop new processes and materials and to obtain rights of development, manufacture and sale in respect thereof; advertising agents and contractors, furnishers, storekeepers, general merchants, merchants and traders and to manufacture, buy, sell, and deal in plant, machinery, tools, implements, materials and things of all kinds, necessary or useful for carrying on the foregoing businesses or any of them or likely to be required by customers of or persons having dealings with the Company.

* The name of the Company was changed pursuant to the passing of a Special Resolution by the Members at an Extraordinary General Meeting held on 10th March 1998

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom, or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, 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, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or 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 the Company is authorised to carry on and 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 partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company or for subsidising or otherwise assisting any such person, firm or company and 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.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum or money or the performance of any obligation by any person, firm or Company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security 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, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stock, obligation or securities issue or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing or, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (p) To sell or otherwise dispose of the whole or any part of the business or property 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.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (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 to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.
- (u) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (v) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial

assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either, as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive of the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or influence from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary to ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
- (3) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

*5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

* On 19th March 1997 the share capital was increased by US\$60,000 by the creation of 60,000 Ordinary Shares of US\$1 each.

We, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association and we 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

KEVIN BREWER
SOMERSET HOUSE
TEMPLE STREET
BIRMINGHAM
B2 5DN

ONE

COMPANY FORMATION AGENT

ANNE GOUGH
SOMERSET HOUSE
TEMPLE STREET
BIRMINGHAM
B2 5DN

TYPIST

TOTAL NUMBER OF SHARES TAKEN UP

ONE

Dated this 6th day of September 1994

Witness to the above signatures:

COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

JENOPTIK INFAB LIMITED

PRELIMINARY

1. (a) The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles of any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that Provision for the time being in force.
2. (a) The share capital of the Company is £1,000 and US\$60,000 divided into 1,000 deferred ordinary shares of £1 each and 60,000 ordinary shares of US\$1 each. The ordinary shares of £1 each and the ordinary shares of US\$1 each shall rank pari passu.
- (b) The holders of the deferred shares shall not be entitled to receive any dividends.
- (c) The holders of the deferred shares shall not be entitled to attend at, receive notice of, speak or vote at any general meeting of the Company by virtue or in respect of their holdings of such deferred shares.
- (d) On a return of capital or otherwise, the holders of the deferred shares shall be entitled to a return of the capital paid up on the deferred shares.

* These Articles of Association were adopted pursuant to Special Resolutions passed by the Members at an Extraordinary General Meeting held on 10th March 1998.

- (e) Save as provided in this Article, the holders of the deferred shares shall not be entitled to any further participation in the profits or surplus assets of the Company.
- 3. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below), allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.
- (c) In accordance with Section 9(1) of the Act Sections 89(1)
- (d) The Directors are generally and unconditionally authorised to the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

- 4. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (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 Article. The Company's lien on a share shall extend to all monies payable in respect of it.
- 5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non payment".

GENERAL MEETINGS AND RESOLUTIONS

- 6. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other clarifications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

- (b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) below such number of persons holding in aggregate not less than 75% of the issued ordinary share capital of the Company who are 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.
 - (c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by duly authorised representative shall be a quorum.
 - (d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
 - (e) Any Member, proxy, Director or Alternate Director may participate in a General Meeting by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute presence in person at the meeting. If all persons present at a meeting are participating therein by means of such telephone or other equipment a meeting shall be deemed to be held at the place where either such one of them as they shall agree or, in default of agreement, the Chairman of the meeting is physically present during the meeting.
 - (f) Clauses 40 and 41 in Table A shall not apply to the Company.
7. (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.
- (b) Any decision taken by a Sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in that Company's Minute Book.

APPOINTMENT OF DIRECTORS

8. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution in general

meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a Sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and clause 89 in Table A shall be modified accordingly.

- (c) The Directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) The Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- (e) 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 determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.
- (f) In any case where as the result of the death of a Sole Member of the Company, the Company has no members and no Directors the personal representatives of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (d) of this Article.

BORROWING POWERS

- 9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

ALTERNATE DIRECTORS

- 10. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, an

alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one in the purpose of determining whether a quorum is present.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any Resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such Resolution as aforesaid his vote shall be counted; and in relation to any such Resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute presence in person at the meeting. If all persons present at the meeting are participating therein by means of such telephone or other equipment a meeting shall be deemed to be held at the place where either such one of them as they shall agree or, in default of agreement, the Chairman of the meeting is physically present during the meeting.
- (c) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

13. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may 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 second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

- 14. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company, against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.
- (c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

- 15. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.
- 16. Save as provided in this Article 16 or in Article 17 below or as all the holders for the time being of the issued ordinary shares in the Company shall have otherwise agreed or consented in writing, no transfer, sale or disposal of any shares or any interest in any shares or any rights or power attaching thereto shall be made by any shareholder, and no shareholder shall create or permit to subsist any pledge, lien or charge over, or grant any power (including a power of attorney) over, or grant any option, or other right, over any shares, unless the following provisions of this Article 16 and of Article 17 below are complied with in respect thereof:-
 - (a) Any holder of ordinary shares, or person entitled to shares by way of the death or bankruptcy or (in the case of a corporate shareholder) insolvency of any such holder, wishing to transfer sell or otherwise dispose of part or all of the shares held by him or any interest therein or any rights or power attaching thereto (the "**Retiring Shareholder**") shall first give a notice in writing (a "**Transfer Notice**") to the Company specifying the number and denoting numbers (if any) of the shares which the Retiring Shareholder wishes to sell (being all and not some only of the ordinary shares and the

deferred ordinary shares owned by such holder or to which such person is entitled) (the "**Transfer Shares**") which notice shall constitute the Company the agent of the Retiring Shareholder for the sale of the Transfer Shares at a price determined in accordance with paragraph (b) below.

- (b) The price at which the Transfer Shares are to be sold (the "**Price**") shall:-
 - (i) in the case of ordinary shares be a price to be agreed upon between the Retiring Shareholder and the Directors or, in the absence of such agreement, a price which an independent auditor agreed by the Retiring Shareholder and the Directors or, in the absence of such agreement, a person nominated on the application of the Retiring Shareholder or any Director by the President for the time being of the Institute of Chartered Accountants in England and Wales, (and for the purpose of this Article reference to the Auditor shall include any person so agreed or nominated) (acting as expert and not as arbitrator) shall certify in writing to be in his opinion the fair value thereof as at the date of the Transfer Notice as between a willing seller and a willing buyer contracting on arm's length commercial terms, having regard to the fair value of the Company and, if any, its subsidiaries as a going concern and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice or held by any Transferee and/or to the degree of control over the Company which the Transferee will obtain as a result of the transfer. The Auditor's certificate hereunder shall be binding on all parties and the cost of obtaining the certificate shall be borne by the Company; and
 - (ii) in the case of deferred ordinary shares shall be the par value thereof.
- (c) If the Auditor is asked to certify the Price the Company shall within 3 days of the issue of the Auditor's certificate furnish a copy thereof to the Retiring Shareholder and the Retiring Shareholder shall be entitled, by notice in writing given to the Company within 3 days of the service of the said copy, to withdraw the Transfer Notice in respect of all but not some of the Transfer Shares.
- (d) Any Retiring Shareholder delivering a Transfer Notice shall at the same time deposit with the Company the share certificate or certificates in respect of such Transfer Shares and save pursuant to paragraph (c) above a Transfer Notice shall be irrevocable except with the consent of the Directors who may impose such condition to any consent as they think fit, including without limitation a condition that the Retiring Shareholder bears all costs of the Company arising therefrom.
- (e) Upon the Price being fixed as aforesaid and provided the Retiring Shareholder shall not have given notice of withdrawal pursuant to paragraph (c) above, the Company shall forthwith offer the Transfer Shares at the Price to all the other holders of Ordinary Shares (irrespective of the

class of shares owned by them) in proportion as nearly as may be to the nominal amount of the respective existing holdings of Ordinary Shares in the Company held by the relevant offerees. Such offer shall be made by notice in writing (the "**offer notice**"), shall state the Price and shall limit the time in which the offer may be accepted, not being less than 14 days nor more than 21 days after the date of the offer notice. For the purpose of this Article, an offer shall be deemed to be accepted on the date on which the acceptance is received by the Company. The offer notice shall further invite each such holder of Ordinary Shares to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the holders of Ordinary Shares do not accept the offer in respect of their respective proportions in full, the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of Ordinary Shares already held by such claimants respectively, provided that no holder of Ordinary Shares shall be obliged to take more shares than he shall have applied for. If any Transfer Shares shall not be capable without fractions of being offered to the holders of Ordinary Shares in proportion to their existing holdings, the same shall be offered to the holders of Ordinary Shares, or some or one of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- (f) If the Company shall within 21 days after the date of the initial offer notice under paragraph (e) above find purchasing shareholders in respect of all or any of the Transfer Shares it shall give notice thereof to the Retiring Shareholder whereupon the purchasers (the "**Purchasing Shareholders**") and the Retiring Shareholder shall be bound to complete the sale and purchase within seven (7) days of such notice at the Price and payment of the Price for the Transfer Shares or such of the Transfer Shares as are accepted or applied for shall be made by the Company as agent for the Retiring Shareholder.
- (g) If the Company shall not within 21 days after the date of the initial offer notice under paragraph (e) above find Purchasing Shareholders for all of the Transfer Shares or if through no default of the Retiring Shareholder the purchase of any of the Transfer Shares is not completed within the time period specified in the preceding paragraph the Retiring Shareholder shall, subject to paragraph (j) below, be at liberty, at any time within 3 months after the expiry of the said period of days or after the default under the preceding paragraph, to transfer all but not part only of such of the Transfer Shares as were not accepted or applied for by Purchasing Shareholders or in respect of which the sale was not completed as aforesaid to any person he may wish (a "**Third Party Purchaser**") and at the Price or any higher price and upon the same, or no more favourable, terms and conditions as the same were offered to the other Ordinary Shareholders in the offer notice. Provided that the Directors may require to be satisfied that the Transfer Shares are being transferred pursuant to a bona fide sale for the consideration stated in the transfer(s) without any additional benefit

(including accrued but unpaid dividend), deduction, rebate or allowance of any kind to the purchaser(s) and if not so satisfied may refuse to register the relevant instrument(s) of transfer.

- (h) In the event of the Retiring Shareholder failing to complete the sale of any of the Transfer Shares after becoming bound so to complete, the Directors may authorise some person to execute a transfer of the Transfer Shares to the Purchasing Shareholders and the Company may receive all sums payable in respect of and give a good receipt for the purchase price of such Transfer Shares and shall register the Purchasing Shareholders as holders thereof and issue to them certificates for the same whereupon the Purchasing Shareholders shall become indefeasibly entitled thereto. Subject to the Company applying the same in settling any fees or expenses falling to be borne by the Retiring Shareholder, the Company shall hold such sums for the benefit of the Retiring Shareholder but shall not be obliged to pay or procure interest thereon, nor shall it otherwise be obliged to ensure best returns on such sums thereafter. The Retiring Shareholder shall in such case be bound to deliver up to the Company (unless he shall have already done so) his certificate or certificates for the Transfer Shares whereupon the Retiring Shareholder shall be entitled to receive the purchase price. If such certificate or certificates shall comprise any shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a balance certificate for such shares. After the names of the Purchasing Shareholders have been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (i) The receipt by the Company of the transfer of any of the Transfer Shares to the Purchasing Shareholders and/or to a Third Party Purchaser in accordance with the provisions of this Article such that the Retiring Shareholder who is a Director of the Company ceases to hold any shares shall be deemed to be a notice of the resignation of such Retiring Shareholder as a Director of the Company on the date on which the transfers of the Transfer Shares are registered in the books of the Company.
- (j) In respect of any Transfer Notice deemed to have been given under any provision of these Articles 16 and 17:-
 - (i) such notice shall be deemed to contain a provision that unless all the Transfer Shares comprised therein are sold by the Company pursuant to these Articles none shall be sold and any such provision shall be binding on the Company;
 - (ii) paragraph (c) of this Article shall not apply in so far as it entitles the Retiring Shareholder to withdraw the Transfer Notice, and neither shall such paragraph apply where a shareholder gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given; and

- (iii) the final sentence of paragraph (a) of this Article shall not apply.

Where a Transfer Notice is deemed to have been given hereunder, the Company shall use its reasonable endeavours to serve an offer notice pursuant to the provisions of paragraph (e) above forthwith upon the Price having been fixed, and the period of time for any withdrawal by the Retiring Shareholder shall accordingly be ignored.

- (k) For the purposes of this Article and other relevant provisions of these Articles (unless specifically permitted in these Articles or all the holders of the Ordinary Shares otherwise agree in writing) (without limitation) a Transfer Notice shall be deemed to have been served immediately prior to any of the following events with respect to all Ordinary Shares in the Company held by the relevant holder of Ordinary Shares in each case:-

- (i) any direction (by way of renunciation, nomination or otherwise) by a holder of Ordinary Shares entitled to an allotment or transfer of shares to the effect that such shares or any of them shall be allotted or issued or transferred to some person other than himself or to some person other than a person to whom he is entitled to transfer such shares pursuant to Article 16(m) below;
- (ii) any grant, sale, transfer or other disposition or purported grant, sale, transfer or other disposition of any right or interest in or power relating to a share (whether legal or beneficial and whether or not for consideration) by whomsoever made and whether or not effected by an instrument in writing, other than a grant, sale, transfer or other disposition to a person to whom he is entitled to grant, sell, transfer or otherwise dispose of any right or interest in or power relating to shares pursuant to Article 16(m) below;
- (iii) the creation or purported creation, of any pledge, lien charge or other security interest over, or permitting any pledge, lien, charge or other security interest to subsist over, or the grant, or purported grant, of any power (including a power of attorney), or any option or other right over, any shares;
- (iv) that holder of ordinary shares has committed a serious breach, or persistent breaches, of these Articles and, where capable of remedy, fails to remedy the same within 30 days of written notification thereof;
- (v) no Director nominated by that holder of ordinary shares is present in person or by alternate at three successive duly convened meetings of the Board (or proposed meetings of the Board) unless such Director has been excluded pursuant to the provisions of these Articles from being required to form part of the quorum at such meeting;

- (vi) representatives of that holder of ordinary shares, without reasonable excuse, fail to attend two successive duly constituted general meetings, or meetings of the Ordinary Shareholders (or proposed general meetings or meetings of the Ordinary Shareholders) of the Company;
- (vii) a shareholder or its holding company becomes bankrupt, insolvent or goes into liquidation (other than for the purposes of reconstruction and/or amalgamation whilst solvent) or suffers an administrative receiver or receiver to be appointed over all or any of its assets or suffers an administration order to be made against it or if the nearest equivalent of any such event under the laws of any other jurisdiction should happen;

and in each such case the provisions of paragraphs (a) to (j) (inclusive) of this Article shall apply *mutatis mutandis*.

- (l) In the application of regulations 29 to 31 (inclusive) of Table A (with respect to Transmission of Shares) to the Company:
 - (i) any person becoming entitled to an ordinary share in consequence of the death or bankruptcy of a member shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer;
 - (ii) if a person so becoming entitled shall not have given a Transfer Notice in respect of any share within 6 months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days of such notice to give a Transfer Notice in respect of all the shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if he does not do so he shall at the end of such 30 days be deemed to have given a Transfer Notice pursuant to paragraph (a) of this Article relating to those shares in respect of which he has still not done so and the provisions of this Article shall apply *mutatis mutandis*.
 - (m) The restrictions on transfer contained in this Article 16 or in Article 17 below shall not apply to any transfer or transaction approved in writing by all the holders of Ordinary Shares.
17. (a) For the avoidance of doubt and without limitation, no share and no interest in or rights attaching to any share shall be held by any person as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would be authorised hereunder. If the foregoing provision shall be infringed the holder of such share shall be deemed to have given a Transfer Notice pursuant to Article 16(a) above.

- (b) Notwithstanding any other provisions of these Articles the Directors may decline to register any transfer of any share on which the Company has a lien.
- (c) For the purpose of ensuring that a transfer of shares is duly authorised hereunder, or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or is deemed to have been given hereunder, the Directors may from time to time require any member or the legal representatives of any deceased member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares. If the Directors do so require and the Transfer Notice is not duly given within one (1) month following the date of its being so required, such Transfer Notice shall be deemed to have been given at the expiration of such period and the provisions of Article 16 above shall take effect accordingly.
- (d) Subject to Articles 17(b) and 17(c) above, the Directors shall register any transfer made pursuant to or permitted by the foregoing provisions of these Articles, but shall refuse to register any other transfer.

18. Share Warrants:-

- (a) Subject to any restrictions for the time being imposed by law, the Directors on behalf of the Company may exercise the power of issuing warrants in respect of fully paid shares conferred by Section 188 of the Companies Act 1985 subject to the terms and conditions set out in Article 19.
- (b) The bearer of the share warrant shall be subject to the terms and conditions from time to time set out in Article 19 and such further terms and conditions (if any) as shall be annexed by the Directors to the share warrant on issue.
- (c) Subject to such terms and conditions as aforesaid and subject also to the provisions of the Companies Act 1985 the bearer of a share warrant shall be deemed to be a member of the Company within the meaning of the Companies Act 1985 and for all the purposes of these Articles of Association except that share warrants shall not be taken into account as constituting or contributing to the qualification of a Director (if any).

- (d) The shares comprised in a share warrant shall be transferred by the delivery of the warrant, and the other provisions of these Articles as to transfer and transmission of shares shall not apply to such a transfer.

19. The conditions of issue of a share warrant are as follows:-

- (a) A warrant shall only be issued on a request in writing signed by the registered holder of the shares in respect of which it is to be issued being delivered to the registered office of the Company together with such fee as shall from time to time be fixed by the Directors.
- (b) A warrant shall be issued under the seal of the Company and signed by either two Directors or by one Director of the Company and the Company Secretary.
- (c) The Directors shall determine the number of shares represented by each warrant and its form and content. The distinctive numbers (if any) of the shares it represents shall be specified in the warrant.
- (d) The Directors shall secure that, on the issue of a warrant the Company complies with the provisions of Section 355 of the Companies Act 1985 with respect of the making and deletion of entries in the Register of Members.
- (e) No person shall, as the bearer of a warrant, be entitled to attend, speak at, vote at or requisition any General Meeting of the Company, or any meeting of the holders of a class of its share capital unless at least two days before the day fixed for the meeting or in advance of the requisition (as the case may be) he produces a certificate from a banker, solicitor or other person approved for this purpose by the Directors, stating that the warrants are deposited with the signatory, are held to the order of the depositor, and will remain so deposited until the close of the meeting and any adjournment of meeting. The names of joint owners of any warrants shall not be accepted for this purpose.
- (f) Coupons payable to bearer, in such language and form, payable at such places and within such period after advertisement as the Directors shall determine, and providing for the payment of dividends on the shares represented by the warrants, may be attached to and issued from time to time in respect of warrants. Every coupon shall be distinguished by the serial number of the warrant to which it belongs, and by a number indicating its place in the series of coupons attributable to the warrant.
- (g) When any dividend is declared to be payable on the shares represented by a warrant, the Directors shall advertise the declaration.
- (h) The Company, notwithstanding any notice or knowledge it may have shall not be bound by or (save as required by law or ordered by a court of

competent jurisdiction) recognise any legal or equitable right or interest in respect of any share comprised in a warrant except the right of the bearer to the shares specified in the warrant, and of the bearer of any advertised coupon to the payment of the dividend to which it relates.

- (i) If the bearer of a warrant delivers it up to the Company for cancellation and pays such fee as shall from time to time be fixed by the Directors, they may if they think fit issue to him one or more warrants to bearer for the shares specified in the warrant delivered up; but the Directors shall not issue any new warrant for any share for which a warrant has been previously issued unless that warrant, together with all unadvertised coupons included in respect of it shall have been delivered up for cancellation, except subject to such guarantee or indemnity as the Directors may require.
- (j) If a person can prove to the satisfaction of the Directors that he was the bearer of a warrant which has been destroyed, and pays such fee as shall from time to time be fixed by the Directors, the Directors shall issue to him one or more warrants to bearer for shares specified in the warrant destroyed subject to such guarantee or indemnity as the Directors may require.
- (k) If the bearer of a warrant surrenders it to be cancelled, and lodges with it at the registered office of the Company a declaration requesting registration as a member in respect of the shares specified in the warrant, stating his name and address, and pays the registration fee fixed from time to time by the Directors, he shall be entitled to have his name registered as a member of the Company in respect of the shares specified in the surrender warrant; but if the Directors shall have received any notice of any claim by any other person in respect of the warrant, they may refuse to register the person surrendering it.
- (l) The provision of paragraph (d) above applies equally on the surrender of a share warrant under paragraph (k) above.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

KEVIN BREWER
SOMERSET HOUSE
TEMPLE STREET
BIRMINGHAM
B2 5DN

COMPANY FORMATION AGENT

Dated this 6th day of September 1994

Witness to the above signatures:

ANNE GOUGH
SOMERSET HOUSE
TEMPLE STREET
BIRMINGHAM
B2 5DN

TYPIST