

154611
DATED 30 January 2004

SMITHS GROUP PLC

and

PORTEX LIMITED

AGREEMENT

for the sale and purchase of
ordinary Shares in
Graseby Medical Limited

Certified a true copy

DAP
Assistant Secretary
SMITHS Group plc



THIS AGREEMENT is made on 30 January, 2004 BETWEEN:

- (1) Smiths Group plc (registered number 00137013) whose registered office is at 765 Finchley Road, London NW11 8DS (the "Seller"); and
- (2) Portex Limited (registered number 00362847) whose registered office is at 765 Finchley Road, London NW11 8DS (the "Purchaser").

WHEREAS:

- (A) The Purchaser is a subsidiary of the Seller.
- (B) Graseby Medical Limited (registered number 00995550) (the "Company") is a private company limited by shares having an issued share capital of £ 100 divided into 100 ordinary shares of £1.00 each all of which have been issued fully paid or credited as fully paid. 99 of the ordinary shares are registered in the name of the Seller and 1 ordinary share is registered in the name of Graseby Group Nominees Limited as nominee for the Seller. All 100 ordinary shares are beneficially owned by the Seller (the "Shares").
- (C) The Seller wishes to sell and the Purchaser wishes to purchase the Shares on the terms set out in this agreement.

IT IS AGREED as follows:

1. SALE AND PURCHASE

The Seller with full title guarantee shall sell and the Purchaser shall purchase the Shares.

2. TRANSFER DATE

As between the Seller and the Purchaser the sale and purchase of the beneficial interest in the Shares shall be effective from date of this agreement.

3. CONSIDERATION

The consideration for the sale of the Shares shall be the sum of £229,000 (the "Consideration") which shall be satisfied by the allotment and issue by the Purchaser to the Seller of 1 ordinary share of £1.00 credited as fully paid in the capital of the Purchaser.

4. COMPLETION

- (1) Completion of the sale and purchase of the Shares ("Completion") shall take place immediately after the signature of this agreement.
- (2) At Completion the Seller shall procure the delivery to the Purchaser of:
 - (a) duly executed transfer of the Shares in favour of the Purchaser or as it may direct; and
 - (b) the share certificate representing the Shares.

5. SELLER AS TRUSTEE

The Seller shall, until the Shares are registered in the name of the Purchaser or as it may direct, hold the Shares on trust for the Purchaser.

6. COSTS

Each party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this agreement.

7. FURTHER ASSURANCE

Each party shall procure the convening of all meetings, the giving of all waivers and consents and the passing of all resolutions and shall otherwise exercise all powers and rights available to it in order to give effect to this agreement.

8. GOVERNING LAW

This agreement shall be governed by and construed in accordance with English law.

AS WITNESS the hands of the duly authorised representatives of the parties on the date which appears first on page 1.

SIGNED by D P LILLYCROP)
for Smiths Group plc)



SIGNED by G M NORRIS)
for Portex Limited)

