

1661935

MWS

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**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 1661935

I hereby certify that

ALNERY NO. 152 LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at Cardiff the 3RD SEPTEMBER 1982

A handwritten signature in black ink, appearing to be 'R. J. Jones', written over a horizontal line.

Assistant Registrar of Companies



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1661935

I hereby certify that

ALNERY NO. 152 LIMITED

**having by special resolution changed its name, is now
incorporated under the name of**

PORVAIR LIMITED

Given under my hand at Cardiff the 30TH NOVEMBER 1982

Assistant Registrar of Companies

FILE COPY



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF PRIVATE COMPANY
AS A PUBLIC COMPANY

No. 1661935

I hereby certify that

PORVAIR LIMITED

formerly registered as a private company has this day
been re-registered under the Companies Act 1925 as a
public company under the name of

PORVAIR plc

and that the company is limited.

Given under my hand at Cardiff the 22ND APRIL 1988

David C. Evans
D C Evans
An Authorised Officer

No. 1661945

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL AND ORDINARY RESOLUTIONS

- of -

ALNERY NO.152 LIMITED

Passed 11th October 1982

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 9 Cheapside, London EC2N 7AD on 11 October 1982 the following Resolutions were passed, the first, second and fourth as Special Resolutions of the Company and the second as an Ordinary Resolution of the Company:-

RESOLUTIONS

1. That the provisions of the Memorandum of Association of the Company with respect to its objects be and they are hereby altered by the deletion of paragraph (1) of Clause 3 thereof and the substitution therefor of the following new paragraph (1):-

- (1) (a) To carry out research and development in the production or application of plastic products including products characterised by porosity and permeability;
- (b) To manufacture plastic products including products characterised by porosity and permeability and to sell such products for any purpose;
- (c) To apply plastics to other products of all kinds not made or wholly made of plastic and



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COMPANIES HOUSE 18/07/95

whether such other products are manufactured by the Company or not and to produce composite products for sale;

- (d) To carry on business as manufacturing chemists and chemical engineers and to buy make and sell all kinds of chemical substances and to carry on the businesses of chemists druggists drysalter oil and colour men importers and manufacturers of and dealers in pharmaceutical medicinal chemical industrial and other preparations and articles compounds cements oils paints pigments and varnishes drugs dyeware paint and colour grinders makers of and dealers in proprietary articles of all kinds and of electrical chemical photographic surgical and scientific apparatus and materials."

2. That the 100 Shares of £1 each in the capital of the Company be and they are hereby re-designated as Ordinary Shares of £1.
3. That the Share Capital of the Company be increased from £100 to £150,000 by the creation of an additional 149,900 Ordinary Shares of £1 each.
4. That the Articles of Association of the Company be and they are hereby amended by the deletion of paragraph (A) of Article 3 and the substitution therefor of the following new paragraph:-

"(A) At the date of adoption of this paragraph (A) of Article 3 the Share Capital of the Company is £150,000 divided into 150,000 Ordinary Shares of £1 each."

H. M. May

 Director

No. 1661935

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

ALNERY NO. 152 LIMITED

Passed 11th October 1982

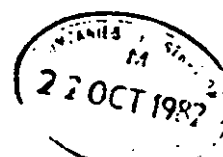
AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 9 Cheapside, London EC2V 6AD on 11th October 1982 the following Resolution was passed as a Special Resolution of the Company:-

RESOLUTION

"That subject to the approval of the Department of Trade the name of the Company be changed to Porvair Limited".

J. S. Ware

Director



No. 160935

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

- of -

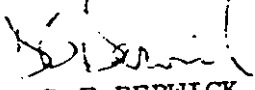
ALNERY No. 152 LIMITED

Passed 11th October 1982

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 9 Cheapside, London EC2V 6AD on 11th October 1982 the following Resolution was passed as an Ordinary Resolution:-

RESOLUTION

That the Directors do and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot the 149,900 Ordinary Shares of £1 each in the capital of the Company created on the passing of Resolution No. 3 above provided that this authority shall expire on the date five years after the passing of this Resolution.


D E BERWICK

SECRETARY

Note: Resolution No. 3 referred to in the above Resolution has already been filed with the Registrar of Companies and read "That the Share Capital of the Company be increased from £100 to £150,000 by the creation of an additional 149,900 Ordinary Shares of £1 each".

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

RESOLUTION

of

ALNERY NO. 152 LIMITED

Passed 29th November, 1982

At an EXTRAORDINARY GENERAL MEETING of ALNERY NO. 152 LIMITED duly convened and held at 9 Cheapside, London EC2V 6AD on Monday, 29th November, 1982 the following Resolution was passed as a SPECIAL RESOLUTION:-

R E S O L U T I O N

That:-

(A) the authorised share capital of the Company which is now £150,000 divided into 150,000 Ordinary shares of £1 each (of which 130,000 are issued and fully paid) be reconstituted so that it becomes £570,000 divided into 320,000 11 per cent. Redeemable Cumulative Preference shares of £1 each, 100,000 8.8 per cent. Convertible Redeemable Cumulative Preference shares of 1 each and 3,000,000 Ordinary shares of 5p each and so that such reconstitution be effected as follows:-

(a) by subdividing each of the existing Ordinary shares of £1 each into 20 Ordinary shares of 5p each and altering the rights and privileges attached to the Ordinary shares and the provisions affecting the same so that with effect from the date on which this Resolution becomes effective the Ordinary shares shall carry the rights and privileges and be subject to the provisions expressed to be attached thereto by the new Articles of Association of the Company as proposed to be adopted pursuant to paragraph (B) of this Resolution; and

(b) by increasing the authorized share capital by the creation of 320,000 11 per cent. Redeemable Cumulative Preference shares of £1 each and 100,000 8.8 per cent. Convertible Redeemable Cumulative Preference shares of £1 each which shall carry the respective rights and privileges and be subject to the respective provisions expressed to be attached thereto by the new Articles of Association of the Company as proposed to be adopted as aforesaid;

(B) the regulations contained in the document produced to this Meeting and for the purpose of identification signed by the Chairman hereof be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company; and

(C) the Directors be and they are hereby generally and unconditionally authorized to exercise all powers of the Company to allot the 320,000 11 per cent. Redeemable Cumulative Preference shares of £1 each and the 100,000 8.8 per cent. Convertible Redeemable Cumulative Preference shares of £1 each created pursuant to paragraph (A)-(b) of this Resolution provided that this authority shall expire on the date five years after the passing of this Resolution.

CHAIRMAN



NO. OF COMPANY 1661935

THE COMPANIES ACT 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

PORVAIR LIMITED

PASSED THE 26th DAY OF MARCH 1986

AT AN EXTRAORDINARY GENERAL MEETING OF THE ABOVE NAMED COMPANY
DULY CONVENED AND HELD AT 32, ST. MARY AT HILL LONDON, E.C.3
ON THE 26th DAY OF MARCH 1986 THE FOLLOWING RESOLUTION WAS
DULY PASSED :-

INCREASE IN AUTHORISED SHARE CAPITAL

IT WAS RESOLVED :-

(a) That the authorised Share Capital of the Company be increased by £30,000 being 600,000 Ordinary Shares of 5 p. each.

(b) The Directors be and are hereby generally and unconditionally authorized for the purposes of Section 80 of the Companies Act 1985 ('The 1985 Act') during the period of five years from the date of passing of this Resolution, to allot, grant options over or otherwise dispose of a maximum amount of relevant securities (as defined in the 1985 Act) equal to the unissued share capital of the Company as so increased and are empowered to make offers or agreements which would or might require relevant securities (as so defined) to be allotted after the expiry of such authority.

(c) The Directors be and are hereby given power to allot Equity Securities (as defined in the 1985 Act) pursuant to their general authority for the purposes of Section 80 of the 1985 Act, as if Section 89 of the 1985 Act did not apply to any such allotment and that the Company be and is hereby enabled to make offers or agreements which would or might require Equity Securities (as so defined) to be allotted after the expiry of the power hereby given to the Directors, and so notwithstanding the expiry of such power the Directors may allot Equity Securities (as so defined) pursuant to any offer or agreement previously made by the Company.

SIGNED


K.J. SYMONDS

Company Secretary

DATE : 9th April, 1986

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

PORVAIR pic

(Passed on 21st April, 1988)

At an EXTRAORDINARY GENERAL MEETING of the Company held at 32 St. Mary at Hill, London EC3P 3AJ on Thursday, 21st April, 1988 the following Resolutions were passed as Special Resolutions:-

RESOLUTIONS

1. THAT conditional upon the grant of permission to deal in the whole of the issued and to be issued ordinary share capital of the Company on the Unlisted Securities Market of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited and such permission becoming effective not later than 30th June, 1988 (or such later date as may be agreed between Guinness Mahon & Co. Limited and the Directors of the Company):-
 - (a) every two ordinary shares of 5p each in the capital of the Company, issued or unissued, be consolidated into one ordinary share of 10p and each such resulting share be then subdivided into five ordinary shares of 2p each;
 - (b) the authorised share capital of the Company be increased to £670,000 by the creation of a further 3,500,000 ordinary shares of 2p each;
 - (c) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to allot relevant securities (as defined in that Section) up to a maximum nominal amount of £167,650, such authority to expire on 20th April, 1993;
 - (d) the Directors be empowered to make allotments of equity securities (as defined in Section 94 of the Act) for cash pursuant to the authority referred to in (c) above as if Section 89(1) of the Act did not apply to any such allotment and so that:-
 - (i) references to allotment in this Resolution shall be construed in accordance with Section 94(3) of the Act, and
 - (ii) the power conferred by this Resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry of such power.

Provided, however, that the power conferred by this paragraph (d) shall expire at the conclusion of the next Annual General Meeting of the Company (except to the extent that the same is renewed or extended on or before that date) and shall be limited

- (aa) to the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of Ordinary shares and other persons entitled to participate therein, in the proportion (as nearly as may be) to such holders or to such other persons' holdings of such shares (or, as appropriate, to the numbers of such shares which such other persons are for these purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal and practical problems under the laws of or the requirements of any recognised regulatory body in any territory;
 - (bb) to the allotment of equity securities up to an aggregate nominal amount of £120,000 in connection with the application by the Company to The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for the grant of permission to deal in the whole of the ordinary share capital of the Company on the Unlisted Securities Market;
 - (cc) to the allotment of ordinary shares having a maximum aggregate nominal value of £17,642 pursuant to the exercise of warrants to subscribe for ordinary shares in the capital of the Company outstanding on the date on which this resolution becomes effective; and
 - (dd) to the allotment (otherwise than aforesaid) of equity securities having, in the case of relevant shares (as defined in the Act) a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding £11,250
- (e) Subject to and upon completion of the redemption of the whole of the issued Preference share capital of the Company the authorised but unissued Preference share capital of the Company remaining thereafter be reclassified into 20,000,000 ordinary shares of 2p each

2. THAT, subject to the separate consent or sanction of the holders of not less than 80 per cent. of the issued 8.8 per cent Convertible Redeemable Cumulative Preference shares of £1 each and of the issued 11 per cent Redeemable Cumulative Preference shares of £1 each respectively the Articles of Association of the Company be amended by --

- (a) the addition at the end of sub-paragraph (i) of paragraph (C) of Article 3 thereof of the following words:--

"In addition to the power of redemption contained in the foregoing provisions of this sub-paragraph the Company may (notwithstanding that the same occurs prior to 1st January, 1991), forthwith upon permission being granted to deal in the whole of the issued and to be issued ordinary share capital of the Company on the Unlisted Securities Market of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") and such permission becoming effective or upon the ordinary share capital of the Company being admitted to the Official List of The Stock Exchange and such admission becoming effective, redeem the 11 per cent Preference Shares together with 80 per cent in nominal value of the 8.8 per cent Preference Shares held by each holder of such shares provided in each case that the same have been fully paid up and any notice of redemption given by the Company for such purpose shall be given not less than ten days prior to the date fixed for redemption and may be expressed to be conditional upon such permission or admission becoming effective and the remaining provisions of this paragraph (C) shall apply to such redemption *mutatis mutandis* and

- (b) the deletion from paragraph (D) of Article 3 thereof of sub-paragraph (v) and the substitution therefor of a new sub-paragraph (v) as follows

(v) The 8.8 per cent Preference Shares shall automatically convert into ordinary shares and 11 per cent Preference Shares (as if a notice of conversion had been given by all the holders thereof under this paragraph (D)) forthwith upon permission being granted to deal in the whole of the issued and to be issued ordinary share capital of the Company on the Unlisted Securities Market of The Stock Exchange and such permission becoming effective or upon the ordinary share capital of the Company being admitted to the Official List of The Stock Exchange and such admission

becoming effective and the effective date of such permission or admission shall be deemed to be a Date of Conversion for the purposes of this paragraph (D) which shall apply accordingly *mutatis mutandis*.

3. THAT conditional upon the grant of permission to deal in the whole of the issued and to be issued ordinary share capital of the Company on the Unlisted Securities Market and such permission becoming effective not later than 30th June, 1983 (or such later date as may be agreed between Guinness Mahon & Co. Limited and the Directors of the Company) and to the redemption in full of the whole of the issued preference share capital of the Company and subject to the separate consent or sanction of the holders of not less than 80 per cent. of the 8.8 per cent Convertible Redeemable Cumulative Preference shares of £1 each in issue and of the 11 per cent Redeemable Cumulative Preference shares of £1 each in issue respectively the Articles of Association now produced to the Meeting and for the purposes of identification initialed by the Chairman be adopted as the Articles of Association of the Company in lieu of the existing Articles of Association.

.....
CHAIRMAN

Company No. 1661935

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

PORVAIR plc

(Passed on 21st April 1989)

At an adjourned meeting of the Company's ANNUAL GENERAL MEETING held at Estuary Road King's Lynn Norfolk PE30 2HS on Friday 21st April 1989 the following Resolution was passed as a Special Resolution :-

RESOLUTION

That


- a) For the purposes of Section 80 of the Companies Act 1985 (and so that expressions used in this paragraph (a) shall bear the same meaning as in the said Section):
 - (i) the Directors be generally and unconditionally authorised to allot relevant securities up to a maximum nominal amount of £422,135 to such persons at such times and on such terms as they think proper during the period expiring on 20 April 1984; and
 - (ii) the Company be and it is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given in this paragraph.
- so that all previous authorities of the Directors pursuant to Section 80 of the Companies Act 1985 be and they are hereby revoked and
- b) the Directors be empowered to make allotments of equity securities (as defined in Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred upon them under paragraph (a) above as if Section 89 (1) of the Companies Act 1985 did not apply to any such allotment and so that :-
 - (i) references to allotment in this paragraph (b) shall be construed in accordance with Section 94 (3) of the said Act; and

(ii) the power conferred by this paragraph (b) shall enable the Company to make any offer or agreement before the expiry of the said period which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of any such great offer or agreement notwithstanding the expiry of such power.

provided however, that the power conferred by this paragraph (b) shall expire at the conclusion of the next Annual General Meeting of the Company (except to the extent that the same is renewed or extended on or before that date) and shall be limited:-

(aa) to the allotment of equity securities in connection with, or pursuant to an offer by way of rights to the holders of Ordinary shares and other persons entitled to participate therein, in the proportion (as nearly as may be) to such holders' or to such other persons' holding of such shares (or as appropriate to the numbers of such shares which such other persons are for these purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal and practical problems under the laws of or the requirements of any recognised regulatory body in any territory.

(bb) to the allotment (otherwise than aforesaid) of equity securities up to an aggregate nominal amount of £12,000


K. J. SYMONDS
Company Secretary

Company No. 1661935

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

PORVAIR plc

(Passed on 21st April 1989)

At an adjourned meeting of the Company's ANNUAL GENERAL MEETING held at Estuary Road King's Lynn Norfolk PE30 2HS on Friday 21st April 1989 the following Resolution was passed as a Special Resolution :-

RESOLUTION

That

- a) For the purposes of Section 80 of the Companies Act 1985 (and so that expressions used in this paragraph (a) shall bear the same meaning as in the said Section):

(i) the Directors be generally and unconditionally authorised to allot relevant securities up to a maximum nominal amount of £422,135 to such persons at such times and on such terms as they think proper during the period expiring on 20 April 1984; and

(ii) the Company be and it is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given in this paragraph.

so that all previous authorities of the Directors pursuant to Section 80 of the Companies Act 1985 be and they are hereby revoked and

- b) the Directors be empowered to make allotments of equity securities (as defined in Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred upon them under paragraph (a) above as if Section 89 (1) of the Companies Act 1985 did not apply to any such allotment and so that :-

(i) references to allotment in this paragraph (b) shall be construed in accordance with Section 94 (3) of the said Act, and


(b) the Directors be empowered to make allotments of equity securities (as defined in Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred upon them under paragraph (a) above or if Section 84(1) of the Companies Act 1985 did not apply to any such allotment and so that:-

(i) references to allotment in this paragraph (b) shall be construed in accordance with Section 94(3) of the said Act; and

(ii) the power conferred by this paragraph (b) shall enable the Company to make any offer or agreement before the expiry of the said period which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry of such power; provided, however, that the power conferred by this paragraph (b) shall expire at the conclusion of the next Annual General Meeting of the Company (except to the extent that the same is renewed or extended on or before that date) and shall be limited:

(aa) to the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of Ordinary shares and other persons entitled to participate therein, in the proportion (as nearly as may be) to such holders' or to such other persons' holdings of such shares (or, as appropriate, to the numbers of such shares which such other persons are for these purposes deemed to hold) consider necessary or expedient to deal with fractional entitlements or legal and practical problems under the laws of or the requirements of any recognised regulatory body in any territory.

(bb) to the allotment (otherwise than aforesaid) of equity securities up to an aggregate nominal amount of £12,137


By order of the Board
R. J. Symonds
Company Secretary

Company No. 1661935

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

PORVAIR PLC

(PASSED ON 9TH APRIL, 1992)

At the ANNUAL GENERAL MEETING held at The Watermen's Hall, 18 St. Mary at Hill, London, EC3R 8EE on 9th April, 1992 the following resolution was passed as a Special Resolution.

RESOLUTION

That:-

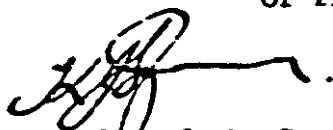
(a) For the purposes of Section 80 of the Companies Act 1985 (expressions used in this paragraph (a) bearing the same meaning as in the said Section);

- (i) the Directors be generally and unconditionally authorised to allot relevant securities up to a maximum nominal amount of £107,795 to such persons at such times and on such terms as they think proper during the period expiring on 8th April, 1997; and
- (ii) the Company be and it is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given in this paragraph.

and that all previous authorities of the directors pursuant to Section 80 of the Companies Act 1985 be and they are hereby revoked and

(b) the Directors be empowered to make allotments of equity securities (as defined in Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred upon them under paragraph (a) above as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment and that:-

- (i) references to allotment in this paragraph (b) shall be construed in accordance with Section 94(3) of the said Act; and
- (ii) the power conferred by this paragraph (b) shall enable the Company to make any offer or agreement before the expiry of the said period which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry of such power; provided, however, that the power conferred by this paragraph (b) shall expire at the conclusion of the next Annual General Meeting of the Company (except to the extent that the same is renewed or extended on or before that date) and shall be limited;
 - (aa) to the allotment of equity securities in connection with or pursuant, to an offer by way of rights to the holders of Ordinary shares and other persons entitled to participate therein, in the proportion (as nearly as may be) to such holders' or to such other persons' holdings of such shares (or, as appropriate, to the numbers of such shares which such other persons are for these purposes deemed to hold) consider necessary or expedient to deal with fractional entitlements or legal and practical problems under the laws of or the requirements of any recognised regulatory body in any territory.
 - (bb) to the allotment (otherwise than aforesaid) of equity securities up to an aggregate nominal amount of £15,330.



By order of the Board
K. J. Symonds
Company Secretary

COMPANY NO: 1661935

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

PORVAIR PLC

(PASSED ON 7TH APRIL, 1993)

At the Annual General Meeting held at the Waterman's Hall, 18 St. Mary St Hill, London, EC3R 8EE on 7th April, 1993 the following resolutions were passed as Special Resolutions.

RESOLUTION 6

(a) That for the purposes of Section 80 of the Companies Act 1985 (expressions used in this resolution bearing the same meaning as in the said Section):

- (i) the Directors be generally and unconditionally authorised to allot relevant securities up to a maximum nominal amount of £111,211 to such persons at such times and on such terms as they think proper during the period expiring on 6 April 1998; and
- (ii) the Company be and it is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given in this resolution

and that all previous authorities of the Directors pursuant to Section 80 of the Companies Act 1985 be and are hereby revoked and

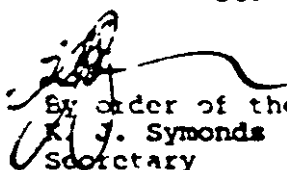
RESOLUTION 7

That subject to the passing of resolution 6 set out in the Notice convening this meeting, the Directors be empowered to make allotments of equity securities (as defined in Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred upon them by that resolution as if Section 94(1) of the Companies Act 1985 did not apply to any such allotment and so that:

- (a) references to allotment in this resolution shall be construed in accordance with Section 94(3) of the said Act; and
- (b) the power conferred by this resolution shall enable the Company to make any offer or agreement before the expiry of the said period which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry of such power;

Provided however, that the power conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company (except to the extent that the same is renewed or extended on or before that date, or, if earlier, on 7 July 1984, and shall be limited:

- (i) to the allotment of equity securities in connection with or pursuant, to an offer by way of rights to the holders of Ordinary shares and other persons entitled to participate therein, in the proportion (as nearly as may be) to such holders' or to such other persons' holdings of such shares (or, as appropriate, to the numbers of such shares which such other persons are for these purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal and practical problems under the laws of or the requirements of any recognised regulatory body in any territory; and
- (ii) to the allotment (otherwise than aforesaid) of equity securities up to an aggregate nominal amount of £15,350.


By order of the Board
K. J. Symonds
Secretary

COMPANY NO: 1561935

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

PORVAIR PLC

(PASSED ON 12TH APRIL, 1994)

At the Annual General Meeting held at the Waterman's Hall, 18 St. Mary at Hill, London, EC3R 8EE on 12th April, 1994 the following resolution was passed as a Special Resolution.

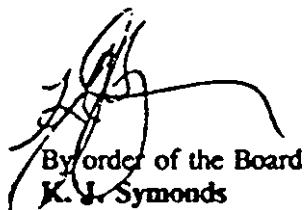
RESOLUTION 7

7. That subject to the passing of resolution 6 set out in the Notice convening this meeting, the Directors be empowered to make allotments of equity securities (as defined in Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred upon them by that resolution as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment and so that:
 - (a) references to allotment in this resolution shall be construed in accordance with Section 94(3) of the said Act; and
 - (b) the power conferred by this resolution shall enable the Company to make any offer or agreement before the expiry of the said period which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry of such power;

(b) Contd.

Provided however, that the power conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company (except to the extent that the same is renewed or extended on or before that date) or, if earlier, on 7 July 1995, and shall be limited:

- (i) to the allotment of equity securities in connection with or pursuant, to an offer by way of rights to the holders of Ordinary shares and other persons entitled to participate therein, in the proportion (as nearly as may be) to such holders' or to such other persons' holdings of such shares (or, as appropriate, to the numbers of such shares which such other persons are for these purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal and practical problems under the laws of or the requirements of any recognised regulatory body in any territory; and
- (ii) to the allotment (otherwise than aforesaid) of equity securities up to an aggregate nominal amount of £15,432.



By order of the Board
K. J. Symonds

Secretary

COMPANY NO: 1661935

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

PORVAIR PLC

(PASSED ON 11TH APRIL 1995)

At the Annual General Meeting held at the Assembly Rooms, King's Lynn Town Hall, Saturday Market Place, King's Lynn, Norfolk, PE30 1HY on 11th April 1995 the following resolution was passed as a Special Resolution.


RESOLUTION 8

8. That subject to the passing of resolution 7 set out in the notice convening this meeting, the Directors be empowered in accordance with Section 95 of the Companies Act 1985 to make allotments of equity securities (as defined in Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred upon them by that resolution as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment and so that:
- (a) references to allotment in this resolution shall be construed in accordance with Section 94(3) of the said Act; and
 - (b) the power conferred by this resolution shall enable the Company to make any offer or agreement before the expiry of the said period which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry of such power;

(b) Contd.

Provided however, that the power conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company (except to the extent that the same is renewed or extended on or before that date) or, if earlier, on 10 July 1996, and shall be limited:

- (i) to the allotment of equity securities in connection with or pursuant to an offer by way of rights, open offer or otherwise in favour of the holders of Ordinary shares and other persons entitled to participate therein, where equity securities respectively attributable to such holders and other persons are proportionate (as nearly as may be) to such holders or to such other persons' holdings of such shares (or, as appropriate, to the numbers of such shares which such other persons are for these purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal and practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory; and
- (ii) to the allotment (otherwise than aforesaid) of equity securities up to an aggregate nominal amount of £15,462.


By order of the Board
K J Symonds
Secretary

THE COMPANIES ACTS 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(As altered by Special Resolution passed on 21st April 1988)

- of -

PORVAIR plc

1. The name of the Company is "PORVAIR plc".*
2. The Company is to be a public company.
3. The Registered Office of the Company is to be situated in England and Wales.
4. The objects for which the Company is established are:-
 - (1) (a) To carry out research and development in the production or application of plastic products including products characterised by porosity and permeability;
 - (b) To manufacture plastic products including products characterised by porosity and permeability and to sell such products for any purpose;
 - (c) To apply plastics to other products of all kinds not made or wholly made of plastic and whether such other products are manufactured by the Company or not and to produce composite products for sale;
 - (d) To carry on business as manufacturing chemists and chemical engineers and to buy make and sell all kinds of chemical substances and to carry on the businesses of chemists druggists drysalters oil and colour men importers and manufacturers of and dealers in pharmaceutical medicinal chemical industrial and other preparations and articles compounds cements oils paints pigments and varnishes drugs dyeware paint and colour grinders makers of and dealers in proprietary articles of all kinds and of electrical chemical photographic surgical and scientific apparatus and materials.
- (2) To buy, sell, import, export, manipulate and deal in wholesale or retail plant,

* Name changed from "Alnery No. 152 Limited" on 30th November 1982 to "Porvair Limited" and subsequently from "Porvair Limited" to "Porvair plc" on 22nd April 1988.



machinery, implements, provisions, merchandise and raw materials and commodities of all kinds, including coal and its products, coke, patent fuel, oil and its products, feeding stuffs, salt, grain, timber, live and dead stock, meat, molasses and produce, and things capable of being used or conveniently dealt in by the Company in connection with any of its objects.

- (3) To carry on all or any of the businesses of charterer, agent, including agent or representative for shipping and cable companies, loading broker, shipbroker, insurance, passenger and general broker, manager of shipping and other property, ship's husband, stores dealer, ship owner, shipper, tug owner, saloon, freight and postal and general contractor, chartering agent, general merchant, exporter and importer of goods and merchandise, and carrier by land, sea or air, wherry and barge owner, ship's Chandler, lighterman, carter, carrier, forwarding agent, tourist and general agent, agent for delivery of parcels, warehouseman, wharfinger, stevedore, master porter and trader, oil merchant, shipper or refiner and any other business commonly or conveniently carried on therewith, including the purchase of any goods for the purpose of furnishing cargoes or freights.
- (4) To make, build, erect, lay out, equip, construct, maintain, alter, use, manage, pull down, repair, improve and work in any parts of the world, dwellinghouses, flats, offices, shops, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, saw and other mills, warehouses, steam and other ships, and other works, buildings and conveniences of all kinds which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of cost of making, building, maintaining, using and working the same.
- (5) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise and business or branch of business which the Company is authorised to carry on and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (6) To take out purchase or otherwise acquire for any estate or interest any property, assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient and to make experiments and tests and carry on all kinds of research work.
- (7) To acquire and hold bonds, debentures, debenture stock, notes, obligations, scrip, shares or stock issued or guaranteed by any company constituted or carrying on business in any part of the world, and funds, loans, obligations or securities of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise whether at home or abroad and to co-ordinate the administration of any group or groups of two or more companies.
- (8) To carry on any other business which may seem to the Company capable of being

conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property real or personal, belonging to the Company, or in which the Company may be interested.

- (9) To sell, let, lease, grant licences, easements and other rights, over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (10) To acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (11) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (12) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, and to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (13) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (14) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (15) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (16) To give all descriptions of guarantees and indemnities.
- (17) To borrow and raise money in any manner and on any terms.
- (18) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled and any shares of the Capital, original or increased, of the Company and whether

at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.

- (19) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (20) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (21) To grant pensions or gratuities to any past or present director, officer or employee of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such sub-subsidiary company or the relations, connections, or dependants of any such persons and to establish or support associations, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to contribute to any public, general or useful object.
- (22) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (23) To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company.
- (24) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government authority or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (25) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company

or its members.

- (26) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone, or in conjunction with others.
- (27) To distribute among the members of the Company in specie any property of the Company.
- (28) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) 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 corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

5. The liability of the Members is limited.

- *6. The Share Capital of the Company is £570,000 divided into 320,000 11 per cent. Redeemable Cumulative Preference shares of £1 each, 100,000 8.8 per cent. Convertible Redeemable Cumulative Preference shares of £1 each and 3,000,000 Ordinary shares of 5p each.

* The Share Capital of the Company on incorporation was £100 divided into 100 shares of £1 each. By Ordinary Resolution passed 11th October, 1982 the capital was increased to £150,000 by the creation of an additional 149,900 Ordinary shares of £1 each. By Special Resolution passed 29th November, 1982 the capital was reconstituted by subdividing each of the Ordinary shares of £1 each into 20 Ordinary shares of 5p each and by increasing the capital by the creation of the Preference shares referred to above.

By a Special Resolution dated 11 October 1982, the share capital of the Company was increased from £100 to £150,000 by the creation of 149,900 ordinary shares of £1.

By a Special Resolution dated 29 November 1982, the share capital of the Company was increased to £570,000 by the creation of 320,000 11% cumulative redeemable preference shares of £1 each and 100,000 8.8% convertible redeemable cumulative preference shares of £1 each. The same resolution sub-divided each of the existing ordinary shares of £1 each into 20 ordinary shares of 5p each.

By a Special Resolution dated 26 March 1986, the authorised share capital of the Company was increased by £30,000 to £600,000 by the creation of 600,000 ordinary shares of 5p each.

By a Special Resolution dated 21 April 1988, every 2 ordinary shares of 5p each were consolidated into 1 ordinary share of 10p and each such resulting share was then sub-divided into 5 ordinary shares of 2p each. The same resolution increased the authorised share capital of the company from £600,000 to £670,000 by the creation of 3,500,000 ordinary shares of 2p each. The same resolution redeemed the whole of the issued preference share capital of the company and the authorised but unissued preference share capital of the company remaining thereafter was reclassified into 20,000,000 ordinary shares of 2p each.

By a Special Resolution dated 6 July 1995, the authorised share capital of the company was increased from £670,000 to £688,000 by the creation of 900,000 new ordinary shares of 2p each.

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
P.G. MAY, Bell Rope, Barley Road, Great Chishill, Nr. Royston, Herts.	ONE
Solicitors' Manager	
E.G. ROUSE, 67 Wendover Way, Welling, Kent.	ONE
Solicitors' Manager	

DATED this 6th day of August, 1982.

WITNESS to the above Signatures:-

B.R. BLOOM,
16 Oliver Road
Shenfield,
Essex.

Solicitors' Manager

THE COMPANIES ACTS 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(As altered by Special Resolution passed on 21st April 1988)

- of -

PORVAIR plc

EXCLUSION OF OTHER REGULATIONS

1. No regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association or regulations of the Company.

INTERPRETATION

2. In these Articles the following expressions have the following meanings unless the context otherwise requires:-

<u>Expression</u>	<u>Meaning</u>
the Act	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
these Articles	these Articles of Association as altered from time to time;
the auditors	the auditors for the time being of the Company;
the Board	the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
clear days	(in relation to the period of a notice) 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;
the holder	(in relation to shares) the member whose name is entered in the register as the holder of the shares;
member	a member of the Company;
the office	the registered office for the time being of the Company;

paid up	paid up or credited as paid up;
the register	the register of members of the Company;
elected	elected or re-elected;
the seal	the common seal of the Company or any official seal permitted under the Act that the Company may have;
the secretary	the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;
the United Kingdom	Great Britain and Northern Ireland.

References to writing include references to printing, typewriting lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form.

Words denoting the singular number shall include the plural number and vice versa; words denoting the masculine gender shall include the feminine gender; words denoting persons shall include corporations, partnerships, firms and trusts.

Any words or expressions defined in the Act shall, if not inconsistent with the subject or context, and unless otherwise expressly defined in these Articles bear the same meaning in these Articles save that the word company shall include any body corporate.

References to:-

- (a) "mental disorder" mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health the (Scotland) Act 1984 (as the case may be) and "mentally disordered" shall be construed accordingly;
- (b) any section or provision of any statute, if not inconsistent with the subject or context, include any corresponding or substituted section or provision of any amending, consolidating or replacement statute;
- (c) "executed" include any mode of execution;
- (d) an Article by number are to the particular Article of these Articles;
- (e) a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

SHARE CAPITAL

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of

capital or otherwise, as the Company may from time to time by ordinary resolution determine.

4. Subject to the provisions of these Articles and to the Act the power of the Company to allot and issue shares shall be exercised by the Board, and the unissued shares in the capital of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, issue or grant options over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

5. 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. The Company may also on any issue of shares pay such brokerage as may be lawful.

6. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, shares may be issued on terms that they are, or at the option of the Company or a member are liable, to be redeemed.

7. 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 these 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.

8. The authorised share capital of the Company at the date of adoption of these Articles is £670,000 divided into 33,500,000 ordinary shares of 2p each.

VARIATION OF RIGHTS

9.(A) Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal amount of the issued shares of the affected class, or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise).

(B) All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, except that:-

(a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy;

(b) any holder of shares of the class in question present in person or by proxy may demand a poll; and

(c) the holders of shares of the class in question shall, on a poll, have one vote in

respect of every share of the class held by them respectively.

(C) Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued.

(D) The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights whereof are to be varied.

SHARE CERTIFICATES

10.(A) Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any share in the register shall be entitled without payment to receive one certificate in respect of each class of shares held by him or, with the consent of the Board and upon payment of such reasonable out of pocket expenses for every certificate after the first as the Board shall determine, to several certificates, each for one or more of his shares.

(B) Shares of different classes may not be included in the same certificate.

(C) Where a holder of any share has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

(D) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(E) 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.

(F) In the case of shares held jointly by several persons any such request mentioned in this Article may be made by any one of the joint holders.

11. Every certificate shall be issued under the seal and shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the amount paid up thereon.

12. If a share certificate is worn out, defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity with or without security as the Board may require. In the case of loss or destruction the person to whom the new certificate is issued shall pay to the Company any exceptional out of pocket expenses incidental to the

investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity and, where it is worn out or defaced, after delivery of the certificate to the Company.

LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) payable at a fixed time or called in respect of that share. The Board 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 any amount payable in respect of it.

14. The Company may sell in such manner as the Board decides 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 in writing has been served on the holder of the shares or the person entitled to the share by reason of death or bankruptcy of the holder demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.

15. To give effect to any such sale the Board may authorise some person to execute any 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, and he shall not be bound to see to the application of the purchase money.

16. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists so far as the same 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 or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the holder of (or person entitled by transmission) to the shares immediately before the sale.

CALLS ON SHARES AND FORFEITURE

17. Subject to the terms of allotment the Board may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium); provided that (subject as aforesaid) no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call and that at least fourteen clear days' notice shall be given of every call specifying the time or times and place of payment. A call may be revoked in whole or part or the time fixed for its payment postponed in whole or part by the Board.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments.

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

20. Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

21. If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may decide, but the Board may waive payment of interest wholly or in part.

22. Any sum which by the terms of allotment of a share becomes payable on allotment or on any other fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment, it becomes payable. In the case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the money uncalled and unpaid upon any shares held by him, and may pay upon all or any of the money so advanced (until it would but for the advance become presently payable) interest at a rate (if any) not exceeding 15 per cent. per annum as the Board may decide. No sum paid in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

24. The Board may on the allotment of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

25. If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.

26. The notice shall fix a further day (not being less than seven days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

27. If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends declared and other money payable in respect of the forfeited

shares and not paid before forfeiture.

28. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board decides, 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 Board decides. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of the share.

29. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on it at such rate not exceeding 15 per cent. per annum as the Board decides from the date of forfeiture until payment.

30. A statutory declaration by a Director or the secretary that a share has been duly forfeited or surrendered 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. The statutory 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) and nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

31. The instrument of transfer of a share may be in any usual form or in any other form which the Board may approve.

32. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.

33. The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares all or any of which are not fully paid.

34. The Board may also refuse to register any transfer of shares unless:-

(a) the instrument of transfer is lodged at the office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that in the case of a transfer by a stock exchange nominee the lodgment of share certificates shall not be necessary; and

(b) the instrument of transfer is in respect of only one class of share; and

(c) in the case of a transfer to joint holders, they do not exceed four in number.

35. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

36. If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal.

37. The registration of transfers of shares or of any class of shares may be suspended and the register closed at such times and for such periods as the Board may from time to time decide, provided that it shall not be closed for more than thirty days in any year.

38. No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share.

TRANSMISSION OF SHARES

39. 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 shares but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share held by him solely or jointly with other persons.

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may be properly required by the Board and subject to these Articles, elect either to be registered as the holder of the share or to have some person nominated by him registered as the holder. If the person elects to become the holder he shall give notice in writing to that effect. If the person shall elect to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the member.

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he shall have become a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

42. The Company may by ordinary resolution:-

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
- (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, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that as between the shares resulting from the sub-division any of them may have any preference or advantage or be subject to any restriction as compared with the others; and
- (d) cancel any 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.

43. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share the Board 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 (subject to retention by the Company of small amounts the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and the Board 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.

44. 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

45. Subject to the provisions of the Act, the Company may purchase all or any of its own shares of any class (including any redeemable shares). Every contract providing for the purchase by the Company of shares in the Company shall be authorised by such resolution of the Company as may be required by the Act and, if the Company has in existence any shares which entitle the holders to convert them (whether immediately or otherwise) into equity shares, an extraordinary resolution passed at a separate class meeting of the holders of such shares.

46. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

47. Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied or abrogated by anything done by the Company pursuant to Article 45.

GENERAL MEETINGS

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

49. The Board may call an extraordinary general meeting whenever it thinks fit, and, on the requisition of members in accordance with the Act, it shall forthwith proceed to convene an extraordinary general meeting for a date not more than eight weeks after receipt of the requisition at the office.

NOTICE OF GENERAL MEETINGS

50. 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 in writing. All other extraordinary general meetings shall be called by at least fourteen clear days' notice in writing. The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of these Articles and to any restriction imposed on any Shareholder, notice shall be given to all members, the Directors and the auditors.

51. The accidental omission to give notice of any meeting, or (where forms of proxy are sent out with notices) to send a form of proxy with a notice to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any other documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise, the appointment of Auditors where special notice of such appointment is not required by the Statutes, and the fixing of, or determining of the method of fixing of, the remuneration of the Auditors and the giving, variation or renewal of any authority of the Board for the purposes of Section 80 of the Act or any power pursuant to Section 95 of the Act.

53. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Subject to Article 54 three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

54. If within fifteen minutes from the time fixed for the meeting a quorum is not present,

the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time and place (being not less than fourteen nor more than twenty-eight days thereafter) as may be fixed by the chairman of the meeting. If at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, two members present in person or by proxy shall be a quorum. The Company shall give at least seven days' notice in writing of any meeting adjourned through lack of a quorum and such notice shall state that two members present in person or by proxy shall be a quorum.

55. The chairman of the Board or in his absence the deputy chairman shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor the deputy chairman is present within fifteen minutes after the time fixed for holding the meeting or if neither is willing to act as chairman of the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of themselves to be chairman of the meeting.

56. The chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for fourteen days or more or for an indefinite period, seven clear days' notice at the least, specifying the place, the day, and the hour of the adjourned meeting and the general nature of the business to be transacted shall be given in the same manner as in the case of an original meeting. Save as provided in these Articles it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

57. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands or on the withdrawal of any other due demand for a poll a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

- (a) by the chairman of the meeting; or
- (b) by at least three members present in person or by proxy and entitled to vote; or
- (c) by any member or members present in person or by proxy and 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 present in person or by proxy holding shares in the Company 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.

Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

58. If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

59. A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than twenty-eight days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the conclusion of the meeting.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member or as a representative or proxy of a member.

61. 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.

VOTES OF MEMBERS

62. Subject to any terms as to voting upon which any shares may be issued, or may for the time being be held, 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 on a show of hands, and on a poll every member shall have one vote for each ordinary share of which he is the holder.

63. On a poll votes may be given in person or by proxy.

64. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

65. 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 Board 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 forty eight 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.

66. No member shall be entitled to vote at any general meeting or at any separate general meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

67.(A) Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares fails to comply with any notice (in this Article called a "statutory notice") given by the Company under section 212 of the Act or where (in purported compliance with a statutory notice) such holder or person makes a statement which in the opinion of the Board is false or misleading in any material particular, then not earlier than 28 days after service of the statutory notice the Company may serve on such registered holder a notice (in this Article called a "disenfranchisement notice") stating that such shares shall with effect from the service of the disenfranchisement notice confer on him no right to vote either at any general meeting or at any separate general meeting of the holders of the shares of that class.

(B) The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (in this Article called a "withdrawal notice"), and a disenfranchisement notice shall be deemed to have been withdrawn when the statutory notice has been complied with in respect of all the shares to which the disenfranchisement notice related.

(C) Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are registered in the name of some person other than the registered holder on whom the disenfranchisement notice was served, none of the shares to which a disenfranchisement notice relates shall confer on the holder or holders thereof any right to attend or vote at such general meeting or separate general meeting as aforesaid.

(D) For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

68. Nothing herein contained shall prejudice or affect the right of the Company to apply to the court for an order under section 216 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the minimum of twenty-eight days prescribed by Article 67.

69. If any objection shall be raised as to the qualification of any voter or if any votes have been counted which should not have been counted or it shall be alleged that any votes are not counted which ought to have been counted the objection or allegation shall not vitiate

the decision on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs. Any objection or allegation made in due time shall be referred to the chairman of the meeting, and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the objection or allegation is justified and that the decision of the meeting may have been affected. The decision of the chairman shall be final and conclusive.

70. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a special or extraordinary resolution no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

71. Forms of instrument of proxy shall be in any usual form or in such other form as the Board may approve. Forms of instrument of proxy shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall (unless the Board otherwise determines) provide for voting both for and against all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The instrument of proxy shall be executed by or on behalf of the appointor and shall be deemed to confer authority to demand or concur in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. A corporation may execute a form of proxy under the hand of a duly authorised officer.

72. The instrument of proxy and the power of attorney or other written authority (if any) under which it is signed, or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 or the Enduring Powers of Attorney Act 1986 (or any statutory modification or re-enactment thereof for the time being in force) of such power or written authority, shall be deposited at the office (or at such other place as shall be specified in the notice of meeting or in any form of proxy or other document accompanying the same) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for taking the poll, and unless so deposited the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution. The instrument of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

73. 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 shall have been received by the Company at the office (or other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used 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.

POWERS OF THE BOARD

74. Subject to the provisions of the Act, the memorandum of association of the Company and these Articles the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of the memorandum of association of the Company or of these Articles shall invalidate any prior act of the Board which would have been valid if such alteration had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

75. The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board (other than the power to borrow and make calls) with power to sub-delegate.

76. The Board may from time to time by power of attorney under the seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

77. The Board may delegate any of their powers to any committee consisting of two 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 Board may impose, and either collaterally with or to the exclusion of its 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 the Board so far as they are capable of applying except that the quorum necessary for the transaction of business shall be two.

BORROWING POWERS

78. Subject as hereinafter provided, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

79. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise the Board can secure) that the aggregate amount for the time being outstanding of all borrowings by the group (excluding money owed by any member of the group to any other member of the

group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to twice the adjusted capital and reserves. For the purpose of the above restriction the "adjusted capital and reserves" means the aggregate from time to time of:-

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the capital and revenue reserves of the Company (or, if the Company has subsidiaries, the consolidated capital and revenue reserves of the Company and its subsidiaries) including any share premium account, capital redemption reserve, revaluation reserve and credit balance on profit and loss account);

all as shown in the latest audited balance sheet of the Company or (as the case may be) the latest audited consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary to take account of:-

- (a) any variation in the amount paid up or credited as paid up on the issued share capital of the Company and in the share premium account or capital redemption reserve or revaluation reserve since the date of such balance sheet and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than 6 months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (b) any distribution from such reserves (otherwise than to the Company or to a subsidiary) not provided for therein;
- (c) the exclusion of any sums set aside for future taxation (including deferred tax);
- (d) the deduction of any debit balance on profit and loss account as shown in such balance sheet;
- (e) any company which has become or ceased to be a subsidiary since the date of such balance sheet and any variation in the interests of the Company in its subsidiaries since the date of such balance sheet; and
- (f) where the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, such adjustments as would be appropriate if such transaction had been carried into effect; and
- (g) the deduction of any amount for goodwill or any other intangible asset (not being goodwill arising on consolidation) incorporated as an asset in such balance sheet.

80. For the purpose of Article 79 "borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:-

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed money together with any fixed or minimum premium payable on redemption, the beneficial interest in which is not for the time being owned by a member of the group, of any body whether corporate or unincorporate and the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the group;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the group;

(c) the principal amount of any debenture (whether secured or unsecured) of a member of the group owned otherwise than by a member of the group;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the group; and

(e) any fixed or minimum premium payable on final redemption or repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

(f) borrowings incurred by any member of the group for the purpose of repaying the whole or any part of any borrowings by a member of the group for the time being outstanding within six months of being so borrowed, pending their application for that purpose within that period;

(g) borrowings incurred by any member of the group for the purpose of financing any contract in respect of which any part of the price receivable by a member of the group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other governmental department fulfilling a similar function, up to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured; and

(h) amounts borrowed or raised which are for the time being deposited with H.M. Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposits or any similar government scheme to the extent that a member of the group retains its interest therein.

81. When the aggregate amount of borrowings required to be taken into account for the purposes of these Articles on any particular day is being ascertained, any money denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London or, if it would result in a lower sterling equivalent, at the rate of exchange prevailing in London six months before such day (and so that for this purpose the rate of exchange shall

be taken as the middle market rate as at the close of business on the day in question or, if that is not a business day, on the last business day before the day in question).

82. Subject to the provisions of the Act, the Company may from time to time change the accounting conventions on which the audited balance sheet or audited consolidated balance sheet is prepared.

83. A certificate or report by the auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by these Articles has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact. For the purposes of their computation, the auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless for the purposes of these Articles the Board may act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves at any time and if in consequence such limit is inadvertently exceeded an amount of moneys borrowed equal to the excess may be disregarded until the expiration of 60 days after the day on which (by reason of a determination of the auditors or otherwise) the Board becomes aware that such a situation has or may have arisen.

84. When used in these Articles "the group" means the Company and its subsidiaries (if any).

85. Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by Articles 79 to 84 is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded.

NUMBER AND QUALIFICATION OF DIRECTORS

86. Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than three nor more than fifteen in number.

87. A Director shall not be required to hold any shares of the Company by way of qualification.

88. No person is disqualified from being a Director or is required to vacate that office by reason only of the fact that he has attained 70 years, nor is it necessary to give special notice of a resolution appointing or approving the appointment of such a Director. However, a person shall be disqualified from being a Director and a Director shall be required to vacate that office by reason of the fact that he has attained 75 years and where the Board convenes any general meeting at which, to the knowledge of the Board, a Director who is over the age of 70 will be proposed for appointment or reappointment, the Board will give notice of his age in the documents convening the meeting. Sub-sections (1) to (6) of section 293 of the Act shall not apply to the Company.

89. If the number of Directors is reduced below the minimum number fixed in accordance

with these Articles, the Directors for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose.

90. No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting, unless not less than seven nor more than thirty days before the day fixed for the meeting there shall have been left at the office addressed to the secretary notice in writing by a member entitled to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. The notice shall give the particulars in respect of that person which would (if he were elected) be required to be included in the Company's register of Directors.

ELECTION APPOINTMENT AND RETIREMENT BY ROTATION

91. Subject to the provisions of Articles 86 to 90 and without prejudice to the power of the Board under Article 89 the Company may by ordinary resolution elect 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; but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

92. A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

93. The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed from time to time. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election, but shall not be taken into account in determining the Directors to retire by rotation at such meeting under the provisions in that behalf contained in these Articles, and unless so elected shall vacate office at the conclusion of such meeting.

94. At the first annual general meeting all Directors shall retire from office. At every subsequent annual general meeting one-third of the Directors who are subject to rotation or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.

95. The Directors to retire by rotation shall be those who have been longest in office since their last election; as between persons who became or were last elected Directors on the same day, those to retire by rotation shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire (both as to number and as to identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors or the

appointment of him or any of them to be an executive Director after the date of such notice but before the close of the meeting.

96. A retiring Director shall be eligible for re-election. If he is not re-elected or deemed to be re-elected he shall hold office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.

97. 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.

RESIGNATION AND REMOVAL OF DIRECTORS

98.(A) A Director (not being a chief executive, managing or executive Director) may resign his office by notice in writing submitted to the Board.

(B) A chief executive, managing or executive Director may tender his resignation at a meeting of the Board; but only if the other Directors resolve to accept it shall such resignation be effective.

99. The Company may by ordinary resolution of which special notice has been given in accordance with section 379 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

DISQUALIFICATION OF DIRECTORS

100. The office of a Director shall be vacated if the Director:-

(a) becomes bankrupt or the subject of a receiving order or makes any arrangement or composition with his creditors generally;

(b) is or may be suffering from mental disorder and either:-

(i) is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984; 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

(c) is absent from meetings of the Board (whether or not his alternate attends) for six consecutive months without permission of the Board and the Board resolves that his office be vacated;

(d) is by virtue of any provision of the Act or becomes prohibited by law from being a Director; or;

(e) receives written notice signed by all the other Directors removing him from office.

REMUNERATION OF DIRECTORS

101. The Directors of the Company shall be paid such remuneration (by way of fee) for their services as may be determined by the Board save that unless otherwise approved by ordinary resolution of the Company in general meeting the aggregate of the remuneration (by way of fee) per Director shall not exceed £12,500 per annum. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from Board meetings, committee meetings of general meetings, or otherwise incurred while engaged on the business of the Company.

102. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board made decide.

CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS

103. The Board may from time to time:-

(a) appoint one or more of its body to the office of chief executive, managing Director or joint managing Director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Act) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation);

(b) permit any person elected or appointed to be a Director to continue in any other office or employment held by the person before he was so elected or appointed.

A Director (other than a chief executive, managing Director or joint managing Director) holding any such other office or employment is referred to in these Articles as "an executive Director".

104. A Director appointed to the office of chief executive, managing Director or joint managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in deciding the number of Directors to retire by rotation on any particular occasion, but shall (subject to the provision of any contract between himself and the Company) be subject to the same provision as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall cease to be a managing Director or joint managing Director (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).

105. An executive Director shall not be exempt from retirement by rotation, and shall not

cease to be a Director if he ceases from any cause to hold the office or employment by virtue of which he is termed an executive Director.

106. The remuneration of any chief executive, managing Director joint managing Director or executive Director (whether by way of salary, commission, participation in profit or otherwise) shall be decided by the Board and may be either in addition to or in lieu of any remuneration as a Director.

107. The Board may entrust to and confer upon a chief executive, managing Director, joint managing Director or executive Director any of the powers authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and, in the case of a chief executive, managing Director or joint managing Director, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke, or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

ASSOCIATE AND OTHER DIRECTORS

108. The Directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of Director (whether as associate, executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Act, and accordingly shall not be a member of the Board of Directors or of any committee thereof, nor shall he be entitled to be present at any meeting of the Board of Directors or of any such committee, except at the request of the Board of Directors or of such committee, and if present at such request he shall not be entitled to vote thereat.

DIRECTORS' GRATUITIES AND PENSIONS

109. The Board 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.

ALTERNATE DIRECTORS

110. Any Director (other than an alternate Director) may appoint another Director or any other person approved by the Board and willing to act, to be an alternate Director and may at any time terminate that appointment.

111. 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.

112. 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 vacates office but is elected or deemed to have been elected 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 election.

113. 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 Board.

114. 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.

PROCEEDINGS OF THE BOARD

115. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, call a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom.

116. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be three. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present.

117. The Board may appoint a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they respectively are to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting, the Directors present may choose one of their number to act as chairman of such meeting.

118. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) or by all the members of a committee for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not

be signed by his or her appointor. The resolution may consist of one document or several documents in like form each signed by one or more Directors. Directors may participate in meetings of the Directors, and meetings of the Directors may be held, by telephone conference call or in any similar manner whereby all persons participating in the meeting can hear each other and for the purposes of the Articles participation as aforesaid shall constitute presence in person at such meeting.

119. All acts done by any meeting of the Board, or of a committee or sub-committee of the Board, or by any person acting as a Director or by an alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person so acting, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or an alternate Director and had been entitled to vote.

DIRECTORS' INTERESTS

120. Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office:-

(a) may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company on in which the Company is otherwise interested;

(b) may be or become a member or 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;

(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; and

(d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director of the Company.

121. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interests in shares or debentures or other securities of or in or otherwise through the Company) which is material or a duty which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because one of the following sub-paragraphs applies (in which case he may vote and be counted in the quorum):-

(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 being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;

(d) the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or

(e) the resolution relates in any way to any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; or

(f) the resolution concerns any scheme or arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to the employees and does not accord to any Director any privilege or advantage not generally accorded to the employees to which such arrangement relates.

122. For the purposes of Articles 120 and 121:-

(a) an interest of a person who is, for any purpose of the Act, 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;

(b) a general notice given to the Board 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

(c) 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.

123. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them Directors of such company, or voting or providing for the payment of remuneration to the Directors of such company).

124. 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.

125. 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 by the proviso to paragraph (d) of Article 121 or 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.

126. If a question arises at a meeting of the Board or of a committee of the Board 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.

127. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board.

SECRETARY

128. Subject to the Act, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any secretary appointed by the Board may be removed by it.

129. Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

MINUTES

130. The Board shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
- (c) of all proceedings at meetings of the Company or the holders of any class of shares in the Company and of the Board and of committees of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

THE SEAL

131. The Board shall provide for the safe custody of the seal. The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Board for the purposes provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person.

132. All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal but the Board may by resolution determine either generally or in any particular case that any signatures may be affixed to such certificates by some mechanical means or that such certificates need not bear any signature.

133. The Company may have:-

- (a) an official seal kept by virtue of section 40 of the Act; and
- (b) an official seal for use abroad under the provisions of the Act, where and as the Board shall determine,

and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as it may think.

ACCOUNTING RECORDS, BOOKS AND REGISTERS

134. The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Act.

135. The accounting records shall be kept at the office or (subject to the provisions of the Act) at such other place in Great Britain as the Board thinks fit, and shall always be open to inspection by the Directors of the Company. No member of the Company (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board.

136. The Board shall in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets,

group accounts (if any) and reports as are required by the Act. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

137. A printed 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 and of the Directors' and auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware, or, in the case of joint holders of any share or debenture, to one of the joint holders.

AUDIT

138. Auditors of the Company shall be appointed and their duties regulated in accordance with the Act.

139. The auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any member; and in accordance with the Act every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and auditors' report.

AUTHENTICATION OF DOCUMENTS

140. Any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, document or accounts are elsewhere than at the office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

141. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee which is certified as such in accordance with Article 140 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

142. Notwithstanding any other provision of these Articles the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS AND RESERVES

143. Subject to the Act, the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to members in accordance with

their respective rights and priorities; but no dividend shall exceed the amount recommended by the Board.

144. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or the next following Article as paid on the share.

145. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid 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 or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.

146. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.

147. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course. In particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear. Provided the Board acts in good faith the Board shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

148. The Board may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.

149.(A) All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine,

notwithstanding any subsequent transfer or transmission of shares.

(B) The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

150. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise expressly provided by the rights attached to the share. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

151. Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post to the address in the register of the member or person entitled thereto, and in case of joint holders to any one of such joint holders, or to such person and to such other address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the risk of the member or other person entitled thereto, and payment of the cheque or warrant shall be a good discharge to the Company. Where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient the Company may pay the amount distributable to such member or person to his bankers or other agents and payment in accordance with such authority shall constitute a good discharge therefor.

152. If several persons are entered in the register as joint holders of any share, any one of them may give effectual receipts for any moneys payable in respect of the share.

153. The Board may, if authorised by an ordinary resolution of the Company, offer the holders of ordinary shares the right to elect to receive additional ordinary shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend specified by the ordinary resolution. The following provisions shall apply:-

(a) An ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the Annual General Meeting next following the date of the meeting at which the ordinary resolution is passed.

(b) The entitlement of each shareholder to new ordinary shares shall be such that the relevant value of each new ordinary share shall be as nearly as possible equal to (but not greater than) the cash amount that the shareholder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on The Stock Exchange, London, as derived from the Daily Official List, on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new ordinary share. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

(c) The Board, after determining the basis of allotment, may notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share.

(d) The Board may exclude from any offer any holders of ordinary shares where the Board believe that the making of the offer of them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

(e) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made ("the elected shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis.

(f) The additional ordinary shares when allotted shall rank *pari passu* in all respects with fully-paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of dividend).

RESERVES

154. The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION OF PROFITS

155.(A) The Company may, upon the recommendation of the Board, resolve that it is desirable to capitalise all or any part of the profits of the Company to which this Article applies and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the members on the record date specified in the relevant resolution or determined as therein provided who would have been entitled thereto if

distributed by way of dividend and in the same proportions.

(B) Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the members entitled thereto either:-

(a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively; or

(b) in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution, credited as fully paid, to and amongst such members in the proportions referred to above;

or partly in one way and partly in the other; provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed to members credited as fully paid.

(C) The Board shall have power after the passing of any such resolution:-

(a) to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved;

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing (as the case may require) either:-

(i) for the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or

(ii) for the allotment to such members respectively, credited as fully paid, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation;

and any agreement made under such authority shall be effective and binding on all such members.

(D) The Company in general meeting may resolve that any shares allotted pursuant to this Article to holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

(E) The profits of the Company to which this Article applies shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or

other shares issued on special conditions and shall also be deemed to include:-

(a) any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and

(b) any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to share premium or other special account.

NOTICES

156. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address as appearing in the register. 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, and notice so given shall be sufficient notice to all the joint holders.

157. 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 be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.

158. Any member whose address in the register is not within the United Kingdom, who gives to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address; but, otherwise, no member other than a member whose address in the register is within the United Kingdom shall be entitled to receive any notice from the Company.

159. Every person who becomes entitled to a share shall:-

(a) except as mentioned in (b) below, 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; but

(b) shall not be bound by any such notice given by the Company under section 212 of the Act or under Article 67.

160. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post a general meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulations (at least one of which shall be published in London) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least 7 days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

UNTRACED MEMBERS

161. The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission

on death or bankruptcy if and provided that:-

(a) during the period of twelve years prior to the date of the publication of the advertisements referred to in (b) below (or, if published on different dates, the earlier or earliest thereof) all dividends, warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed and during such period at least three dividends in respect of the shares in question have been paid by the Company;

(b) the Company shall on expiry of the said twelve years have inserted advertisements, both in a leading London daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the said shares;

(c) the said advertisements, if not published on the same day, shall be published within thirty days of each other;

(d) during the said period of twelve years and the period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company shall have not received indication either of the whereabouts or of the existence of such member or persons; and

(e) the Company shall have given notice to the Quotations Department of The Stock Exchange in London of its intention to make such sale and shall have obtained the approval of the Department to the proposed form of the said advertisements.

162. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of or person entitled by transmission to such shares. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

163. The net proceeds of sale shall belong to the Company which shall:-

(a) be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds; and

(b) (until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount.

164. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may think fit.

165. A person entitled to a share in consequence of the death, mental disorder or

bankruptcy of a member on supplying to the Company such evidence as the Board may reasonably require to show his title to that share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served on or delivered to him at such address any notice or document to which the member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the last registered address of any member pursuant to these Articles shall (notwithstanding that such member be then dead or bankrupt or in liquidation or that a receiver has been appointed for him under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984) be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first named joint holder.

166. Any member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

DESTRUCTION OF DOCUMENTS

167. The Company shall be entitled to destroy:-

(a) at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment in respect of which an entry in the register shall have been made;

(b) at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled); and

(c) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address.

It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(1) the foregoing provisions shall apply only to the destruction of a document in

good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(3) references herein to the destruction of any document include references to its disposal in any manner;

(4) any document referred to in (b) and (c) above may be destroyed at a date earlier than that authorised by this Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and for facilitating its production.

WINDING UP

168. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

169. 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. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 582 of the Act. The liquidator, may with the like sanction, vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

170. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 582 of the Act may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

171. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in Section 310 of the Act), which he may sustain or incur in the execution

of the duties of his office or otherwise in relation thereto, 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; provided that this Article shall only have effect in so far as its provisions are not avoided by the said section.



THE COMPANIES ACTS 1985 TO 1989

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION

OF

PORVAIR plc

Passed on 6th July 1995

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at the offices of Hill Samuel Bank Limited, 100 Wood Street, London EC2P 2AJ on Thursday, 6th July 1995 at 10.00 am the following resolution was passed as an ordinary resolution:-

ORDINARY RESOLUTION

"THAT:-

- (1) the acquisition of Selee Holding Company on the terms of the Acquisition Agreement (as such term is defined and the terms of purchase are described in the circular to shareholders dated 20th June, 1995 of which this notice of meeting is a part) be and it is hereby approved and the Directors be and they are hereby authorised to do all such things as may be necessary to complete the said acquisition subject to such variations of a non-material nature to the terms and conditions thereof as the Directors shall, in their discretion, approve;
- (2) the authorised share capital of the Company be increased from £670,000 to £688,000 by the creation of 900,000 new Ordinary shares of 2p each having the rights and being subject to the restrictions set out in the Company's articles of association; and
- (3) for the purposes of section 80 of the Companies Act 1985 (the "Act") (and so that expressions used in this resolution shall bear the same meanings as in the said section 80):
 - (i) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a

maximum nominal amount of £264,323 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution; and

- (ii) the Company be and is hereby authorised to make, prior to the expiry of such period, any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution,

and so that this authority shall be in addition to and without prejudice to any existing authority granted for the purposes of the said section 80."


.....
J MORGAN
Chairman