

No: 3191018

THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

COMPANIES ACT

WRITTEN RESOLUTION

of

SHERMOND MEDICAL PRODUCTS LIMITED

We, the undersigned being the only members who at the date of this resolution are entitled to attend and vote at general meetings of the above company (the "Company"), hereby pass the following resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

- (A) that the 397,400 preference shares of 0.01p each in nominal value comprised in the Company's share capital be consolidated and re-designated as ordinary shares of 1p each in nominal value with such rights as are specified in respect of the ordinary shares in the articles of association in the Company; and
- (B) that the 31,900 deferred shares of 1p each in nominal value comprised in the Company's share capital be re-designated as ordinary shares of 1p each in nominal value with such rights as are specified in respect of the ordinary shares in the articles of association in the Company; and
- (C) that the 52,600 ordinary 'A' shares of 1p each in nominal value comprised in the Company's share capital be re-designated as ordinary shares of 1p each in nominal value with such rights as are specified in respect of the ordinary shares in the articles of association in the Company; and
- (D) that the Company's memorandum and articles of association be amended to reflect the sub-division and re-designation of the Company's authorised share capital as detailed in (A) and (B) and (C) above.

Shermond Products Limited:

B. Mr. May

Date: 14 10. 02



The Companies Act 1985
Company Limited by Shares
WRITTEN RESOLUTION OF MEMBERS
Pursuant to Section 381A of the
Companies Act 1985

Company Number
3191018


Shermond Medical Products Limited

Pursuant to Section 381A of the Companies Act 1985 we the undersigned, being all the members who at the date of this resolution are entitled to attend and vote at a general meeting of the company, hereby resolve:

SPECIAL RESOLUTION

THAT the regulations contained in the document marked "A" attached to this resolution and, for the purposes of identification, signed by the signatories hereto be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Dated this 14th day of October 2002


for and on behalf of
Shermond Products Limited

ref: misc19

No. 3191018

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COMPANIES ACT 1985 TO 1989
COMPANY LIMITED BY SHARES
NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
on 14.10.02)

of

SHERMOND MEDICAL PRODUCTS LIMITED

PRELIMINARY

1. (A) The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended) in force at the date of this Resolution (hereinafter referred to as "Table A") shall apply to the company save in so far as they are hereby modified or excluded. The regulations applicable to the Company under any former enactment relating to companies shall not apply.
- (B) Regulations 8, 24, 35 and 73 to 80 inclusive, of Table A shall not apply to the Company.
- (C) References in Table A and in these Articles to writing shall include typewriting, printing, lithography, photography, telex, fax and email messages and other means of representing or reproducing words in a legible and non-transitory form.
- (D) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

3. At the date of adoption of these Articles the share capital of the Company is £1634.74 divided into 163,474 Ordinary shares of 1p each.
4. (A) The Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act).

- (B) The general authority conferred by this Article shall:-
- (i) extend to all relevant securities of the Company from time to time unissued during the currency of such authority (including any relevant securities hereafter created);
 - (ii) expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting; and
 - (iii) entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry thereof.
5. Subject to and without prejudice to the generality of the provisions of Article 4 hereof any shares unissued at the date of the adoption of these Articles and any shares hereafter created shall be under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons (including the Directors themselves) on such terms and in such manner as they think fit, provided that no shares shall be issued at a discount.
6. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.
7. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

CALLS ON SHARES

8. The following sentence shall be added to the end of regulation 15 of Table A: "Such persons shall also pay to the Company all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

9. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

TRANSMISSION OF SHARES

10. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall not, before being registered as a member in respect of the share, be entitled to receive a copy of any balance sheet (or other document required by law to be annexed thereto) or any notice of a General Meeting, and regulations 31 and 38 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

11. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the Directors shall be required to select the shares in question rateably or in any other particular 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. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this Article and to the release of any of its obligations under any such contract. Notwithstanding anything to the contrary contained in the Articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this Article. Regulation 35 of Table A shall not apply.

GENERAL MEETINGS

12. The Directors may call General Meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an Annual General Meeting or an Extraordinary General Meeting (as the case may be) for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall be modified accordingly.
13. For so long as an elective resolution to dispense with the holding of Annual General Meetings remains in force, Regulation 38 of Table A shall be construed accordingly.

PROCEEDINGS AT GENERAL MEETINGS

14. There shall be added at the end of regulation 41 of Table A the words "and if at the adjourned Meeting a quorum is not present within fifteen minutes after the time appointed for the Meeting, one person entitled to be counted in a quorum present at the Meeting shall be a quorum."
15. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
16. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a General Meeting at which he was present shall be as effectual as if it had been passed at a General Meeting duly convened and held and may consist of several documents in the like form each executed by or on behalf of one or more of the Members. If a resolution in writing is passed in accordance with the Articles which would otherwise be required to be passed as a Special, Extraordinary or Elective Resolution, it shall have effect accordingly.

VOTES OF MEMBERS

17. A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly. An instrument appointing a proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is

given as the proxy thinks fit and shall be valid as well for any adjournment of the meeting as for the meeting to which it relates.

DELEGATION OF DIRECTORS' POWERS

18. The following words shall be added after the words "one or more Directors" in regulation 72 of Table A:-

"who shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company".

APPOINTMENT DISQUALIFICATION AND REMOVAL OF DIRECTORS

19. (A) The Directors shall not be liable to retire by rotation.
- (B) A Director shall not be required to hold any share qualification.
20. (A) The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (B) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
21. (A) Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right to attend and vote at general meetings of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall be delivered to the registered office of the Company or be tendered to a meeting of the directors or a general meeting of the Company.
- (B) The office of a Director shall not be vacated if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and he has appointed an alternate Director who has not been similarly absent during such period and regulation 81 of Table A shall be amended accordingly.
- (C) The office of Director shall, in addition to the circumstances mentioned in regulation 81 of Table A be vacated:-
- (i) if he is removed from office under paragraph (A) of this Article; or
- (ii) if he shall have served upon him a notice in writing signed by his co-Directors (being at least two in number) removing him from office as a Director.

REMUNERATION OF DIRECTORS

22. The following words shall be added after the words "from day to day" in regulation 82 of Table A: "Such remuneration shall be divided among them in such proportions and

in such manner as they shall agree, or in default of unanimous agreement equally. Any resolution of the Board of Directors reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors".

PROCEEDINGS OF THE DIRECTORS

23. Subject to the provisions of Section 317 of the Act, a Director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly and Regulation 96 shall not apply.
24. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

DIVIDENDS

25. For so long as any elective resolutions to dispense with the holding of Annual General Meetings and the laying of accounts before the Company in general meeting remain in force a dividend may be declared by Written Resolution of the Company in the amount recommended by the Directors in the relevant accounts. Regulations 102 and 105 of Table A shall be modified accordingly.

MISCELLANEOUS PROVISIONS RELATING TO OVERSEAS INTEREST

26. Table A shall be further modified as follows:-
 - (A) In regulation 37 the words "within the United Kingdom" shall be deleted;
 - (B) In regulation 88 the following sentence shall be deleted:-

"It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom".

NOTICES

27. Table A shall be further modified as follows:-
 - (A) In regulation 112 the final sentence shall be deleted. In the case of joint holders of a share, service or delivery or any notice or other documentation on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. A notice may also be given to a member by telex or facsimile copy and where a notice is given in this way, service of the notice shall be deemed to have been effected at the time when the telex or copy is transmitted. Regulation 112 shall be modified accordingly;
 - (B) Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post. Regulation 115 shall be modified accordingly;
 - (C) In regulation 116 the words "within the United Kingdom" shall be deleted.