



00295995

THE COMPANIES ACTS 1948 to 1976.

REGISTERED
26 OCT 1981

COMPANY LIMITED BY SHARES.



Articles of Association

(Amended by Special Resolution passed on 18th August 1981)

OF

FC 2412/2

THERMOMAX LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948, as amended, (hereinafter referred to as "Part II of Table A"), shall apply to the Company.

2. Regulations 3, 24, 53, 75, 77, 79 and 88 of Part I of Table A in the said schedule (hereinafter referred to as "Part I of Table A") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Part I of Table A, and regulations 2 to 5 inclusive of Part II of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company.

SHARES

3.(A) The capital of the Company is £200,000 divided into 100,000 Redeemable Preference Shares of £1 each and 100,000 Ordinary Shares of £1 each.

3.(B) The Redeemable Preference Shares of the Company shall confer upon the holders thereof the rights and privileges following that is to say:

(i) As to dividend:

the right to receive a fixed cumulative preferential dividend until actual redemption at the rate of 15 per centum per annum on the capital for the time being paid up thereon, such dividend to be due and payable within 120 days from the end of the relevant financial year of the Company; provided that such dividend shall in the years ending 30th June 1982 and 30th June 1983 be declared and accrued to credit of the holders but not paid until redemption.

(ii) As to redemption:

the Company shall redeem one third of the Redeemable Preference Shares on each of 31st August 1985, 31st August 1986 and 31st August 1987 at par plus a redemption premium calculated at the rate of 15 per centum per annum from the date of subscription to the date of actual redemption less a credit of an amount equal to the total of all dividends actually paid on such shares (whether such dividends were paid on the date when the same fell due or on any subsequent date up to the time of actual redemption) and may redeem the Redeemable Preference Shares outstanding at any earlier time on payment of a redemption premium calculated as aforesaid.

(iii) As to voting:

the Redeemable Preference Shares shall not confer upon the holders thereof any right to receive notice of, attend or vote at any general meeting of the Company other than a class meeting of the holders of the Redeemable Preference Shares convened for the purpose of considering a Resolution varying or abrogating any of the special rights or privileges attaching to the Redeemable Preference Shares.

(iv) As to appointing Directors:

the holders of not less than 51 per cent of the Redeemable Preference Shares at any time in issue and unredeemed shall together have the right from time to time by notice in writing addressed to the Company at its registered office to appoint one Director of the Company, and from time to time to remove any such Director appointed by them and appoint another in his place.

(v) In a winding up:

the right to participate in assets, in priority to the holders of the Ordinary Shares for an amount equal to the amount payable by the Company on redemption under the provisions of sub-clause (ii) hereof even though (and to the extent to which) such shares had not in fact been redeemed.

(vi) Upon any failure to redeem:

- (a) the right to require the Company to convert any or all Redeemable Preference Shares whose redemption date has passed into 'B' Redeemable Preference Shares conferring the right to receive notice of and to cast two votes for each such share held at any General Meeting of the Company in addition to all the other rights conferred upon the holders of Redeemable Preference Shares by this Article;

- (b) the right to transfer any or all the Redeemable Preference Shares and all the 'B' Redeemable Preference Shares and any Ordinary Shares which may stand in the name of any holder of any Redeemable Preference Shares or 'B' Redeemable Preference Shares to any person at any price without regard to the provisions of Article 4.

3.(C) The shares shall be at the disposal of the directors who may allot, grant options over, or otherwise dispose of them on such terms and in such manner as they think fit, subject to regulation 2 of Part II of Table A and to the provisions of the next following Articles and provided that no share shall be issued at a discount, except as provided by section 57 of the Act.

4. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the directors may dispose of the same in such manner as they think most beneficial to the Company.

5. Subject to the provisions of section 58 of the Act, any preference shares may with the sanction of a special resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

6. The lien conferred by regulation II of Part I of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

7. (a) Any share may be transferred to a person who is already a member of the Company.

(b) Any share may be transferred by a member of the Company to the spouse, child or remoter issue or parent, brother or sister of that member, and any shares of a deceased member may be transferred by his personal representatives to any widow, widower, or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees.

(c) Any share standing in the names of the trustees of the will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such will or settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

8. In any such circumstances as are set out in Article 7 hereof, regulation 3 of Part II of Table A shall not apply save

- (a) to ensure that the number of members shall not exceed the prescribed limit;
- (b) to prevent a transfer of shares of which the Company has a lien; or
- (c) to prevent a transfer of shares to any infant, bankrupt or person of unsound mind.

9. The proviso to regulation 32 of Part I of Table A shall not apply to the Company.

GENERAL MEETING

10. Every notice convening a general meeting shall comply with the provisions of section 136(2) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the auditor for the time being of the Company.

11. Regulation 54 in Part I of Table A shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".

DIRECTORS

- * 12. (i) The number of Directors shall not be less than three nor more than five of whom one may be an 'A' Director as herein defined. So long as Northern Ireland Development Agency is the holder of any issued Redeemable Preference Shares in the Company, or so long as the Company may be indebted in any respect to or any of the obligations of the Company may be guaranteed by Northern Ireland Development Agency, Northern Ireland Development Agency shall be entitled at any time and from time to time to appoint one person as a Director of the Company, and such person is in this Article referred to as an 'A' Director. The Agency may by notice in writing to the Company affect any such appointment, determine the period for which any such 'A' Director shall hold office and remove any 'A' Director from office.

* Altered by Special Resolution passed on 18th day of August 1981.

- (ii) The quorum necessary for the transaction of the business of the Directors shall be three, of whom (if and when an 'A' Director has been appointed) one (unless such requirement shall have been waived by the 'A' Director) shall be the 'A' Director, but if no quorum shall be present at a Board Meeting following a Board Meeting adjourned by reason of the absence of the 'A' Director, a quorum of any two Directors shall be sufficient at such adjourned meeting, provided the adjournment has been for at least one week and due notice shall have been given to all the Directors.
- (iii) Regulations 91 and 99 inclusive of Part I of Table A shall not apply to the 'A' Director.

13. The first director or directors of the Company shall be the person or persons named as the first director or directors of the Company in the statement delivered under section 21 of the Companies Act 1976.

BORROWING POWERS

14. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

15. Paragraphs (2) and (4) of regulation 84 of Part I of Table A shall not apply. A director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in estimating the quorum present at any meeting at which any such contract or arrangement is considered.

16. Any director may appoint any person approved by the board of directors to be an alternate director and such appointment shall have effect and such appointee, whilst he hold office as an alternate director, shall be entitled to receive notice of meetings of directors and to attend and vote thereat, but he shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the director appointing him and agreed between the said director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the directors or by an ordinary resolution of the Company in general meeting. Any appointment or revocation made under this Article shall be in writing under the hand of the director making the same.

DISQUALIFICATION OF DIRECTORS

17. The office of a director shall be vacated:-
- (a) if he resigns his office by notice in writing to the Company;
 - (b) if he becomes bankrupt or enters into any arrangement with his creditors;
 - (c) if he is prohibited from being a director by an order made under section 188 of the Act, under section 28 of the Companies Act 1976; or under section 9 of the Insolvency Act 1976;
 - (d) if he becomes of unsound mind; or
 - (e) if he is removed from office by a resolution duly passed under section 184 of the Act.

THE SECRETARY

18. The first secretary of the Company shall be the person named as the first secretary of the Company in the statement delivered under section 21 of the Companies Act 1976.

NOTICES

19. In regulation 131 of Part I of Table A, all the words after the words "a letter containing the notice" shall be omitted, and in substitution therefor there shall be inserted the words "and, if posted by pre-paid first-class mail, to have been effected at the expiration of 24 hours after the letter containing the same is posted, and, if posted by any other class of pre-paid mail, at the time at which the letter would be delivered in the ordinary course of post".

INDEMNITY

20. In addition to the indemnity contained in regulation 136 of Part I of Table A and subject to the provisions of Section 205 of the Act, every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

STEPHEN FREDERICK WALFORD

Epworth House,
25/35 City Road,
London EC1

Company Formation
Assistant

JOHN REGAN

Epworth House,
25/35 City Road,
London EC1

Company Search
Assistant

Dated the 9th day of December, 1980.

WITNESS to the above signatures:

YAP KIM LAN

Epworth House,
25/35 City Road,
London EC1

Company Formation Assistant