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THE COMPANIES ACT 1985  
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COMPANY LIMITED BY SHARES  
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NEW  
ARTICLES OF ASSOCIATION  
  
OF  
  
GIST LIMITED

(Adopted by Special Resolution passed 16 July 1987, as  
amended by Special Resolutions passed 24 November 1993,  
11 June 2001, 26 August 2004 and 6 January 2006)

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PRELIMINARY

1. The Regulations contained in Table A of The Companies (Tables A to F) Regulations (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall apply save in so far as they are excluded or varied by or inconsistent with the Articles as hereinafter provided and shall constitute the Articles of Association of the Company.
2. Regulations 22, 50, 65 to 69 inclusive, 73 to 80 inclusive, 84, 89, 90, 93, 97, 100, 109, 115 and 118 shall not apply.
3. In addition to the definitions set forth in Regulation 1 of Table A, for the purpose of these Articles, the term "Director" means a person who has been duly appointed to the Board of Directors by the members pursuant to the Act, or pursuant to Article 6, and does not include any other person notwithstanding that his job title includes the word "director".



Notes:

The original name of the Company British Oxygen Engineering Limited was changed to BOC Transshield Limited by Special Resolution passed 30 June 1970, and with subsequent approval of the Board of Trade on 8 July 1970.

By Written Resolution passed 20 September 1990 the name of the Company was changed from BOC Transshield Limited to BOC Distribution Services Limited (Certificate of Incorporation on Change of Name dated 1 October 1990).

By Written Resolution passed on 11 June 2001 the name of the Company was changed from BOC Distribution Services Limited to GIST Limited with effect from 12 June 2001 (Certificate of Incorporation on Change of Name dated 12 June 2001).

## SHARES

4. (1) The authorised share capital of the Company at the date of adoption of this Article is £2,030,000 divided into 2,000,000 Ordinary Shares of £1 each, 1,000 5% Cumulative Preference Shares of £1 each and 29,000 5% Cumulative B Preference Shares of £1 each.
- (2) The rights attaching to the Preference Shares shall be as follows:

### Income

- (a) Holders are entitled to be paid:

(a) out of profits available for distribution a single dividend of £45,650.00 per share before 13 July 2001 (the "Single Dividend");

(b) in respect of each financial year of the Company, out of profits available for distribution, a fixed cumulative preferential dividend at the annual rate of 5 per cent. on the nominal value of each Preference Share (the "Preferential Dividend").

- (b) The Preferential Dividend is payable annually in arrears on 30 November in each year (or if not a business day, on the preceding business day) (the "Fixed Dividend Date") in respect of the financial year ending on 30 September prior to the Fixed Dividend Date (except that the first Preferential Dividend is payable on 30 November 2001 in respect of the period starting on the day after the date of first allotment of the Preference Shares and ending on 30 September 2001).

- (c) The Preferential Dividend is payable in priority to a payment of a dividend to the holders of any other class of share. The Preference Shares do not confer a further right to participate in the Company's profits.

### Capital

- (a) On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of shares) the Company's assets available for distribution among the members shall be applied in repaying to the holder of each Preference Share the following amounts, in priority to a repayment to the holders of any other class of share:

any unpaid amount of the Single Dividend and any unpaid Preferential Dividends, to be calculated up to and including the date of commencement of the winding up (in the case of a winding up), or of the return of capital (in other cases), to

be payable whether or not the Single Dividend and the Preferential Dividends have been declared or earned;

the nominal amount of the Preference Share.

- (b) The Preference Shares do not confer a further right to participate in the Company's assets available for distribution among the members.

**Attendance at general meetings and voting**

Holders of Preference Shares have the right to receive notice of, attend and vote at all general meetings of the Company as the Preference Shares, as a class of shares, carry votes amounting to ten percent (10%) of the total votes able to be cast at all general meetings of the Company.

- (3) The rights attaching to the B Preference Shares shall be as follows:

**Income**

- (a) Holders are entitled to be paid:

- (i) out of the profits available for distribution a single dividend to the amount set out in clause (ii) such dividend to be paid on or before 30 September 2004 (the "Single Dividend");
- (ii) £1000 per B Preference Share plus an amount equal to 5% on such £1000 per B Preference Share from and including the date of subscription, up to but excluding the date of payment.
- (iii) In respect of each financial year of the Company, including the financial year to 30 September 2004, out of profits available for distribution, a fixed cumulative preferential dividend at the annual rate of 5 per cent on the nominal value of each B Preference Share (the "Preferential B Dividend").
- (iv) The Preferential B Dividend is payable annually in arrears on 30 November in each year (or if not a business day, on the preceding business day) (the "Fixed Dividend Date") in respect of the financial year ending on 30 September prior to the Fixed Dividend Date (except that the first Preferential B Dividend is payable on 30 November 2004 in respect of the period starting on the day after the date of first allotment of the B Preference Shares and ending on 30 September 2004).

- (v) The Preferential B Dividend is payable as second priority after the payment of a Preferential Dividend on the 1,000 5% £1 Cumulative Preference Shares, but in priority to a payment of a dividend to the holders of any other class of share. The B Preference Shares do not confer a further right to participate in the Company's profits.

#### **Capital**

- (a) On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of shares) the Company's assets available for distribution among the members shall be applied in repaying to the holder of each B Preference Share the following amounts, as second priority to payments to the holder of the 1,000 5% £1 Cumulative Preference Shares, but in priority to a repayment to the holders of any other class of share:
  - (i) any unpaid amount of the Single Dividend and any unpaid Preferential B Dividends, to be calculated up to and including the date of commencement of the winding up (in the case of a winding up), or of the return of capital (in other cases), to be payable whether or not the Single Dividend and the Preferential Dividends have been declared or earned;
  - (ii) the nominal amount of the B Preference Share.
- (b) The B Preference Shares do not confer a further right to participate in the Company's assets available for distribution among the members.

#### **Attendance at general meetings and voting**

- (c) Holders of B Preference Shares have the right to receive notice of, attend and vote at all general meetings of the Company. Each B Preference Share shall carry such number of votes as is equal to ten percent (10%) of the number of votes exercisable at all general meetings of the Company divided by the number of B preference shares in issue.

### SHARE ALLOTMENTS

5. Pursuant to Section 91 of the Act the Company shall be excluded from compliance with Sections 89(1), Section 90 (1) to 90 (5) inclusive and 90 (6).

### SINGLE-MEMBER

6. If, and for so long as, the Company has only one member, the following provisions shall apply:
  - (a) One person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and regulation 40 of Table A shall be modified accordingly. Regulation 41 of Table A shall not apply to the Company.
  - (b) The sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the Company and regulation 42 of Table A shall be modified accordingly.
  - (c) A proxy for the sole member of the Company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
  - (d) All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member

### DIRECTORS AND ALTERNATE DIRECTORS

7. A member or members holding a majority in nominal amount of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or alternate director and to remove from office any director or alternate 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 by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.
8. The adoption of these Articles shall not invalidate any then existing appointment of a director or alternate director but any such person shall thenceforth be subject to the provisions of these Articles concerning removal of directors and alternate directors.
9. In the absence of the director for whom he acts as alternate, an alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which that director is a member, to attend and vote at any such meeting and generally to perform all the functions of that director but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
10. An alternate director shall cease to be an alternate director if the director for whom he acts as alternate ceases to be a director (subject to the provisions of Article 11 below).

11. In addition to the requirements of Regulation 81, a director or alternate director shall cease to be a director or alternate director of the Company if he ceases for whatever reason to be an employee of the Company, or an employee of The BOC Group plc or any of its subsidiaries or related companies as defined in Schedule 4 of the Act (hereafter referred to as The BOC Group) unless those qualified under Article 6 above to appoint directors and alternate directors state in writing their wish that he continue to act, in which case he shall be deemed to be reappointed and shall continue to act as a director or alternate director of the Company.
12. An alternate director acting prior to reappointment for a director reappointed according to the provisions of Article 10 above shall automatically continue to act as alternate for that director unless specifically removed.

#### ROTATION OF DIRECTORS

13. The directors shall not be subject to retirement by rotation.

#### PROCEEDINGS OF DIRECTORS

14. The quorum for the transaction of the business of the directors shall be two. An alternate director shall, if the director for whom he acts as alternate is not present, be counted in the quorum.
15. A meeting of the Directors may, subject to notice thereof having been given in accordance with these Articles, be for all purposes deemed to be held when Directors are in simultaneous communication with each other by telephone or by any means of audio-visual communication, if all the Directors of the Company agree to treat the meeting as so held, and the number of Directors participating in such communication constitutes the quorum of Directors which would otherwise be required by these Articles to be present at the Meeting.
16. The directors shall cause minutes to be made in books provided for the purpose:-
  - (a) Of all appointments and removals of directors and officers.
  - (b) Of the names of those present at each meeting of the directors and at any meeting of a committee of the directors.
  - (c) Of all resolutions and proceedings at all meetings of the company, of the directors and of committees of directors, and at all class meetings of the shareholders.
17. A resolution in writing signed by all the directors or by all the members of a committee for the time being (which resolution may consist of several documents in the like form each signed by one or more of the said directors or the said members of such committee) or a resolution to which every such director or every such member of a committee has signified his approval in writing or by cable, overseas telegram, telex or facsimile instrument shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee (as the case may be) duly called and constituted. For the purpose of this Article the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director to whom he has been appointed alternate.

18. To Regulation 94 shall be added the following sub-paragraph:

"(e) his interest arises solely by virtue of his being an employee or director of the The BOC Group."

#### NOTICES

19. The last sentence of Regulation 112 shall not apply to the Company.
20. A notice sent to a destination abroad may be communicated by telex, facsimile transmission or other means of rapid communication.

#### INDEMNITY

21. Where permitted by legislation, the Company may indemnify any of its directors or any director of any associated company against any liability. It may buy and maintain insurance for such individuals against any liability.

The Company will indemnify each director and other officer against any losses suffered as a director or officer when defending any legal proceedings in which judgment is given in his favour or he is acquitted. The Company will also indemnify a director or officer for any losses relating to any statutory application in which he is granted relief by the court. For the purposes of this article, no person appointed or employed by the Company as an auditor is an officer of the Company.