

Company No. 6135104

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

PRESSURE TECHNOLOGIES PLC

Incorporated on the 2nd day of March 2007



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PRESSURE TECHNOLOGIES PLC

1. The name of the Company is Pressure Technologies plc.
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:
 - 4.1 To carry on business as a general commercial company.
 - 4.2 To acquire by any means any real or personal property or rights whatsoever, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
 - 4.3 To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
 - 4.4 To make experiments in connection with any business or proposed business of the Company and to experiment upon test or improve any patents, inventions or rights which the Company may acquire or propose to acquire.
 - 4.5 To acquire and undertake the whole or any part of the business property and liabilities of any company or person carrying on or proposing to carry on any business which the Company is authorised to carry on or from which the Company might derive any direct or indirect benefit, or possessed of any property suitable for the purposes of the Company.
 - 4.6 To pay for any property or rights acquired by the Company and to remunerate any person either in cash or by the allotment of shares, debentures or other securities of the Company credited as fully or partly paid up, or otherwise.
 - 4.7 To acquire and hold shares, debentures or other securities of any other company and otherwise invest and deal with the moneys of the Company.
 - 4.8 To lend money or give credit to such persons on such terms as may seem expedient.
 - 4.9 To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's undertaking and property (whether present or

future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.

- 4.10 To guarantee the performance of any obligation by any person whatsoever and to give such indemnities as may seem expedient.
- 4.11 To guarantee support or secure whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of, and premiums, interest, dividends, and other moneys payable on or in respect of, any debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company, as defined by Section 736 of the Companies Act 1985, of the Company, or another subsidiary of such holding company, or otherwise associated with the Company in business or through shareholdings, and to do any of the foregoing either with or without receiving any payment or other consideration or benefit therefor and either in connection with any other business, activity or transaction or as a business activity or transaction by itself.
- 4.12 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 4.13 To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time Directors or officers of or in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid.
- 4.14 To establish and subsidise or subscribe money to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company or person as is mentioned in the immediately preceding paragraph of this clause and to make payments for any charitable, benevolent, public, general or useful object.
- 4.15 To enter into any arrangements with governments or authorities (supreme, municipal, local or otherwise) or any person or company that may seem conducive to the objects of the Company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with the same.
- 4.16 To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the

Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

- 4.17 To enter into any partnership or arrangement for sharing profits, co-operation or union of interest with any company or person engaged or interested in any business which the Company is authorised to carry on or from which the Company might derive any direct or indirect benefit.
- 4.18 To establish or promote, or join in the establishment or promotion of, any other company for the purpose of acquiring and undertaking the whole or any part of the business, property and liabilities of the Company or the promotion of which shall be calculated to benefit the Company and to acquire and hold any shares, debentures or other securities of any such company.
- 4.19 To amalgamate with any other company.
- 4.20 To dispose by any means of the whole or any part of the undertaking or property of the Company.
- 4.21 To distribute any of the Company's property among the members in specie.
- 4.22 To cause the Company to be registered or recognised in any part of the world.
- 4.23 To the extent that the same is permitted by law, to give financial assistance for the purpose of the acquisition of shares in the Company or the Company's holding company for the time being (as defined by section 736 of the Companies Act 1985) and to give such assistance by any means howsoever permitted by law.
- 4.24 To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and by or through agents, trustees, sub-contractors or otherwise.
- 4.25 To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that:-

- (A) 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 incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere; and
 - (B) each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.
5. The liability of the Members is limited.