

Company number: 3312633

SECTION 381A COMPANIES ACT 1985

EWBANK PRODUCTS LIMITED ('the Company')

WRITTEN RESOLUTIONS

WE, being all the members of the Company entitled to attend and vote at a general meeting of the Company, hereby resolve as follows:-

Conversion of authorised capital

1. That the authorised share capital of the Company be hereby altered by the conversion of 460,000 preference shares of 1p each into 260,000 deferred shares of 1p each and 19,999 A ordinary shares of 10p each each having the rights set out in the articles of association of the Company as proposed to be amended by resolution number 2 below.

Amendment of articles of association

2. That the articles of association of the Company be hereby amended as follows:-

- (a) by inserting a new definition in article 1 as follows:

"The 'A' ordinary shares means the 'A' ordinary shares of £1 each and the 'A' ordinary shares of 10p each"

- (b) by deleting article 3 and replacing it with the following:

"3 Share Capital

The authorised share capital of the Company is £104,600 divided into:

- (a) 260,010 deferred shares of 1 penny each;
 - (b) 19,999 'A' ordinary shares of 10p each;
 - (c) 40,000 'A' ordinary shares of £1 each;
 - (d) 60,000 ordinary share of £1 each;"

- (c) by deleting article 4 and replacing it with the following:

"4. The profits of the Company available for distribution shall be used to pay dividends in the following order of priority:

- 4.1 First in paying to the holders of the 'A' ordinary shares (pari passu as if the same were one class of share and ignoring any difference in nominal value) in respect of each financial year of the Company a dividend ('the Participating Dividend') as follows:



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- 4.1 First in paying to the holders of the 'A' ordinary shares (pari passu as if the same were one class of share and ignoring any difference in nominal value) in respect of each financial year of the Company a dividend ('the Participating Dividend') as follows:

Amount: a sum equal to 10% of Net Profit

Accrual date: accruing from 1 April 2002. The first Participating Dividend will be pro rated to reflect the number of days in the financial year during which the 'A' ordinary shares have been in issue.

Payment date: not later than 4 months after the end of the relevant accounting period or within 14 days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is the earlier.

4.2 Second in paying to the holders of the ordinary shares a dividend as follows:

Amount: such amount as the directors may determine up to the amount of the Participating Dividend paid on each 'A' ordinary share

Accrual date: dividends do not accrue on ordinary shares. Their payment depends on a recommendation by the directors and satisfaction of each of the conditions set out below

Payment date: at any time during the financial year in which the Participating Dividend by reference to which it is calculated is paid

4.3 No dividend shall be payable on the ordinary shares in respect of any financial year unless on the proposed payment date each of the following conditions is satisfied:

4.3.1 the profits of the Company available for distribution following payment of the proposed dividend on the ordinary shares and all prior dividends are not less than £75,000;

4.3.2 the Participating Dividend (if any) has been paid in full in respect of that financial year and in respect of all previous financial years of the Company;

4.3.3 there are no arrears of any other dividends

4.4. Once all the foregoing dividends have been paid any remaining profits which the Company may determine to distribute shall, if the holders of 75% of the 'A' ordinary shares agree in writing, be distributed amongst the holders of the ordinary and 'A' ordinary shares (pari passu as if the same were one class of share and ignoring any difference in nominal value)

4.5 Every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis. All

dividends are expressed net and shall be paid in cash. The 'A' Ordinary Dividends are cumulative.

- 4.6 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the 'A' Ordinary Dividends shall be paid immediately on the due date. Such payment shall be made notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting. If they are not paid on the due date they shall be a debt due by the Company and shall be payable in priority to any other dividend.
- 4.7 If due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then the Company shall forthwith pay an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable. The next and (if appropriate) any subsequent Participating Dividend shall be adjusted to take account of any overpayment or underpayment in respect of the said interim dividend which becomes apparent when the audited accounts are available.
- 4.8 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the 'A' Ordinary Dividends.
- 4.9 The deferred shares shall not carry any right to receive a dividend."

(d) by deleting article 5 and replacing it with the following:

"Return of capital

- 5. On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
 - 5.1 First in paying to each holder of the deferred shares 0.001 pence per share held (the aggregate amount payable to each holder being rounded up to the nearest £1).
 - 5.2 Second in paying to the holders of the 'A' ordinary shares £1.00 per share together with a sum equal to any arrears or accruals of the dividends on the 'A' ordinary shares calculated down to the date of the return of capital.
 - 5.3 Third in paying to the holders of ordinary shares £1.00 per share.
 - 5.4 The balance of such assets shall be distributed amongst the holders of the 'A' ordinary shares and ordinary shares (pari passu as if the same constituted one class of share and ignoring any difference in nominal

value) in proportion to the number of 'A' ordinary shares and ordinary shares held by them respectively"

- (e) by deleting article 7 in its entirety;
- (f) by substituting the word "deferred" for the word "preference" on each occurrence of such word in article 8 (Voting) and article 12 (Pre-emption rights); and
- (g) by deleting the words "and (if not redeemed) all the preference shares at a price per share of at least £1.00 plus a sum equal to any arrears or accruals of the Preference Dividend calculated down to the date of sale or transfer" from article 13.2.


.....
Anthony Turner

Date 21/02/03

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For and on behalf of 3i Group plc

Date

Note

Under the Companies Act 1985 (as amended) the directors and the secretary of the Company should send a copy of this resolution to the Company's auditors or otherwise notify them of its contents at or before the time that it is sent to any member for signature. A failure to do this does not affect the validity of the resolution but is a criminal offence punishable with a fine.

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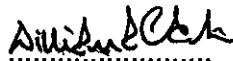
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For and on behalf of 3i Group plc

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