

GRENVILLE LIMITED

REGISTERED NO 04100671


THE COMPANIES ACT 1985

COPY

resolution of the type and in the terms specified below as passed by the members of the Company named above at their Extraordinary General Meeting duly convened and held at 50 Henley Street Stratford upon Avon CV37 6QL on 10th November 2000

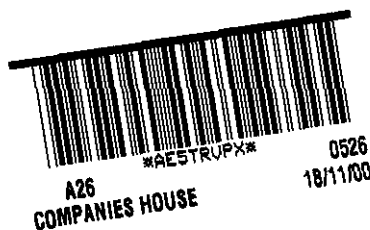
SPECIAL RESOLUTION

THAT the present Articles of Association be abrogated and thereupon replaced by adopting the new Articles submitted to this meeting and initialled by the Chairman and approved without amendment


for and on behalf of
holder Number 100

Company Secretary

Dated 10 November 2000



THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

GRENVALE LIMITED

(Adopted by Special Resolution passed on ^{10th November} 2000)

GH

Incorporated 2nd November 2000

Company Number 04100671

LODDERS

Solicitors
50 Henley Street, Stratford upon Avon, CV37 6QL

GH

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

GRENVALE LIMITED

(Adpoted by Special Resolution passed

on 10th November 2000)

1 Table A

The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these articles ('Table A') shall, except where they are excluded or varied by or inconsistent with these articles, apply to the Company to the exclusion of all other regulations set out in any statute or statutory instrument concerning companies.

2 Interpretation

In these articles unless the context otherwise requires:

- (A) 'these articles' means these articles of association in their present form or as from time to time altered;
- (B) the 'Companies Acts' means every statute from time to time in force concerning companies in so far as the same applies to the Company;
- (C) 'member' means a member of the Company;

- (D) every reference in Table A to the 'Act' shall be construed as if the reference was to the Companies Acts;
- (E) any words or expressions defined in the Companies Acts in force at the date when these articles or any part of them are adopted shall (unless otherwise defined in these articles) bear the same meaning in these articles or such part (as the case may be); and
- (F) where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

3 Authorised share capital

The share capital of the Company at the date of the adoption of these articles is £100 divided into 100 ordinary shares of £1 each.

4. Unissued Share Capital

4.1 Subject to the provisions of the Companies Acts the Company may:-

- 4.1.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, on such terms and in such manner as may be set out in these articles (as amended from time to time) or (as to the date on or by which or the dates between which the shares are to be or may be redeemed) as may be determined by the directors prior to the date of the issue;

- 4.1.2 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such ordinary or special resolution as may be required by the Companies Acts;
- 4.1.3 to the extent permitted by section 171 of the Companies Acts, make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.
- 4.2 Subject as otherwise provided in these articles and to any direction or authority contained in the resolution of the company creating or authorising the same, the directors are generally and unconditionally authorised, for the purpose of section 80 of the Companies Acts, to allot or to grant options or rights of subscription or conversion over unissued shares to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper.
- 4.3 The authority granted to the directors under article 4.2:-
- 4.3.1. shall not permit the directors to allot or to grant options or rights of subscription or conversion over shares to an aggregate amount of more than the unissued share capital at the date of adoption of these articles or (if such authority is renewed or varied by the Company in general meeting) the amount specified in the resolution for such renewal or variation;
- 4.3.2 shall expire not more than five years from the date of the adoption of these articles or (if such authority is renewed or varied by the Company in general meeting) on the date specified in the resolution on which the renewed or varied authority shall expire:
- 4.3.3 may be renewed, revoked or varied at any time by the Company

in general meeting;

4.3.4 shall permit the directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the Company within that period

4.4 Section 89 (1) and section 90 (1) to (6) (inclusive) of the Companies Acts shall be excluded from applying to the Company

4.5 Unless otherwise determined from time to time by a special resolution all unissued shares (whether in the original or any increased share capital) shall, before allotment or issue to any person on any terms, be offered on the same or more favourable terms to each member in the proportions (as nearly as practicable) which is equal to the proportion in normal value held by such member of the aggregate number of shares then in issue.

4.6 The offer shall be by notice in writing and shall specify the number of shares which the Company desires to issue and the proposed terms of the issue of the shares and shall invite each member to reply in writing within such period as shall be specified in the notice (being a period expiring not less than 21 days from the date of the notice) whether he wishes to accept the offer.

4.7 After expiry of that period or following receipt of notice of refusal of such offer for any of the shares, the directors may dispose of any unissued shares not applied for by the members or which, by reason of any other difficulty in apportioning the same, cannot in the opinion of the directors be conveniently allotted under this article at a price and on terms no more favourable than those at which the shares were initially offered to the members

5. Lien

The lien conferred by regulation 8 of Table A shall also attach to fully paid up 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 or two or more joint holders

6 Transfer of shares

6.1 Save with the consent in writing of all the other members of the Company for the time being, no member shall be entitled to transfer any shares in the Company.

6.2 Every member (and every person entitled to a share or shares in consequence of the death or bankruptcy of a member or by operation of law) who intends to transfer or otherwise dispose of shares of any class of the Company or any interest in them ('a proposed transferor') shall, before so doing or agreeing so to do, inform the Company of his intention by giving it notice in writing ('a transfer notice'). A transfer notice shall constitute the Company the agent of a proposed transferor, empowered to sell the shares referred to in the transfer notice (together with all rights then attached to them) at the prescribed price (determined as provided below) to any member in the manner appearing below, and shall not be revocable except with the unanimous agreement of the directors.

6.3 If not more than 14 days after the date on which a transfer notice was given (or deemed to have been given) a proposed transferor and the directors shall have agreed in writing a price per share as representing the fair value of the shares, or as being acceptable to the proposed transferor then that price shall be the prescribed price. In the absence of any agreement having been reached within that period of 14 days the

directors shall forthwith request the auditors for the time being of the Company to determine and certify in writing to the Company the sum per share considered by them to be the fair value of the shares as between a willing seller and a willing purchaser (ignoring the fact, if such be the case, that the shares do not carry effective control of the Company) as at the date on which the transfer notice was given (or deemed to have been given) and the sum per share so determined and certified shall be the prescribed price. The auditors shall act under this article at the cost and expense of the proposed transferor as experts and not as arbitrators and their determination shall be final and binding for all purposes (save in respect of manifest error).

- 6.4 Within 7 days of the prescribed price being so agreed or determined and fixed, all shares included in any transfer notice shall be offered for purchase at the prescribed price by notice in writing given by the Company to all members holding shares in the Company (other than the member to whose shares the transfer notice relates). Any such offer shall specify a period (being not less than 21 days and not more than 42 days) within which it must be accepted or will lapse.
- 6.5 If members ('purchasers') shall within the period of the offer agree to purchase the shares concerned or any of them, the Company shall forthwith give notice in writing as mentioned below to the proposed transferor and to the purchasers and upon payment of the prescribed price the proposed transferor shall be bound to transfer such shares to the respective purchasers accordingly. Every such notice shall state the name and address of each purchaser and the number of shares agreed to be

purchased by him and the sale and purchase shall be completed at a place and time to be appointed by the directors not being less than 7 days nor more than 30 days after the date of such notice PROVIDED that if a transfer notice shall state that the proposed transferor is not willing to transfer part only of the shares the subject of the transfer notice, the foregoing provisions of this article 6.5 shall not apply unless the Company shall have found purchasers for all of the shares and (unless as aforesaid) any offer referred to in article 6.4 shall be deemed to have lapsed without having been validly accepted.

6.6 If a proposed transferor shall fail or refuse to transfer any shares to a purchaser under article 6.5, the directors may authorise some person to execute the necessary transfer and may deliver it on his behalf and the Company may receive the purchase money in trust for the proposed transferor (which it shall pay into a separate bank account in the Company's name) and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application of it) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

6.7 If at the expiry of the period for the acceptance of the offer referred to in article 6.4 members of the Company have not agreed to purchase all the shares so offered the Company shall forthwith give notice of that in writing to the proposed transferor and he shall then be at liberty at any time thereafter up to the expiration of 3 months after the giving of such

notice to transfer those shares which members have not agreed to purchase to any person on a bona fide sale at any price not being less than the prescribed price provided that:

- (A) if the transfer notice states that the proposed transferor is not willing to transfer part only of the shares the subject of the transfer notice, he shall not be entitled to transfer any of the shares unless in aggregate the whole of the shares are transferred; and
- (B) the directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever being given to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

6.8 If a member, or other person entitled to transfer a share, at any time attempts to deal with or dispose of a share or any interest in it otherwise than in accordance with the foregoing provisions of this article 6, he shall be deemed to have served a transfer notice on the Company in respect of the share immediately before the attempt and the provisions of this article 6 shall thereupon apply to the share. Any such transfer notice shall be deemed to have been served on the date on which the directors shall receive actual notice of the attempt.

6.9 The executors or administrators or other personal representatives (if any) of any deceased member or the trustee in bankruptcy of a bankrupt member shall be bound at the expiry of 2 months from the date of his death or bankruptcy (as applicable), to give a transfer notice in respect of

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all the shares registered in the name of the deceased member at the date of his death or bankruptcy, or those of them that still remain so registered. Should the executors or administrators, trustee in bankruptcy or other personal representatives fail to give a transfer notice within 14 days after the expiry of the period of 2 months or should there be no such executors or administrators, trustee in bankruptcy or other personal representatives at the expiry of the period of 2 months, a transfer notice shall be deemed to have been given (on the basis that there is no requirement that all and not some only of the shares the subject of it must be sold to existing members) and the provisions of this article 6 shall have effect accordingly.

- 6.10 If any member (being a corporation) shall go into liquidation (compulsorily or voluntarily) or have an administrator appointed or have a receiver, administrative receiver or similar official appointed of the whole or any part of its assets, its liquidator, administrator, receiver, administrative receiver or other similar official shall be bound forthwith to give to the Company a transfer notice in respect of all the shares registered in the name of that member. In default of a transfer notice being given within 30 days of it going into liquidation or having an administrator, receiver, administrative receiver or other similar official appointed, the liquidator, administrator, receiver, administrative receiver or other similar official shall be deemed to have given a notice at the expiration of that period of 30 days (on the basis that there is no requirement that all but not some only of the shares the subject of it must

be sold to existing members) and the provisions of this article 6 shall apply accordingly.

7 Alteration of capital

The Company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall provide. Regulation 32 of Table A shall be varied accordingly.

8 Proceedings at general meetings

8.1 No business shall be transacted at any general meeting unless a quorum is present at the commencement of the meeting and also when such business is voted on. The quorum at any general meeting shall be two persons. If within five minutes (or such longer time as the other members present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or to such time and place as the Directors may determine) and if at the adjourned meeting a quorum is not present within five minutes (or such longer time as the other members present may all agree to wait) from the time appointed for the meeting, the member or members present in person or by proxy, shall be a quorum and will constitute a valid meeting for all purposes.

8.2 In these Articles the expression 'authorised representative' means a representative appointed in the manner provided by Section 375(1)(a) of the Companies Acts by a body corporate which is a member of the Company or a person authorised in writing to act on behalf of a body corporate which is a member of the Company by a Director or secretary of that body corporate.

- 8.3 At any general meeting the member holding the largest number of Ordinary Shares shall have the right to appoint the chairman of the meeting. In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 8.4 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or by any authorised representative.
- 8.5 On a show of hands every member present in person or by proxy or by authorised representative shall have one vote and on a poll every member present in person or by proxy or by authorised representative shall have one vote for each share of which he is the holder Provided that no shares shall confer any right on a member to vote upon a resolution for the removal from office of a Director appointed by another member in accordance with Article 10
- 8.6 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve and 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. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 8.7 Regulation 62 of Table A shall be modified by the deletion of the words 'not less than 48 hours' and 'not less than 24 hours' wherever they occur.

9 Votes of members

- 9.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in

person or by proxy or (being a corporation) by a duly authorised representative shall have one vote and on a poll every member present in person or by proxy or (being a corporation) by duly authorised representative shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

- 9.2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting)[not less than [one] hour] before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or the adjourned meeting before the commencement of such meeting and, in default, the instrument or proxy shall not be treated as valid. Regulation 62 of Table A shall not apply.

10 Directors

- 10.1 The number of directors shall not be less than 2 or more than 5. No Person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of seventy years of any other age.
- 10.2 If and for so long as he shall hold any ordinary shares Igor Kolodotschko (hereinafter known as 'Igor') shall be entitled to appoint one person to be a director of the Company (any such director so appointed being called

the 'Kolodotschko Director') and if an so long as he shall hold any Ordinary Shares Glenn Howells (hereinafter known as 'Glenn') shall be entitled to appoint one person to be a director of the Company (any such director so appointed being called the 'Howells Director')

- 10.3 Any Kolodotschko Director may at any time be removed from office by Igor , any Howells Director may at any time be removed from office by Glenn
- 10.4 If any Kolodotschko or Howells Director shall die or be removed from or vacate office for any cause Igor (in the case of the Kolodotschko Director) or Glenn (in the case of the Howells Director) may appoint in his place another person (or, if a director who has been removed from office is available for re-appointment, the person so removed) to be the Kolodotschko Director of the Howells Director (as the case may be)
- 10.5 Any appointment or removal of a Director pursuant to this Article shall be in writing served on the Company at its registered office and signed by or on behalf of a member appointing the same.
- 10.6 No Kolodotschko Director or Howells Director shall be appointed or removed otherwise than pursuant to this Article 10, save as provided by law

11 Alternate directors

Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a director but shall not be entitled to receive from the Company any fee in his

capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing him as such director may by notice in writing to the Company from time to time direct. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member at such address as he may from time to time notify to the secretary. Regulations 65 and 66 of Table A shall be varied accordingly.

12 The seal

The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal, or otherwise in relation to the execution of documents by the Company, and such powers shall be vested in the directors. Any instrument to which an official seal is affixed or which is otherwise executed by the Company shall be signed by such persons, if any, as the directors may from time to time determine and unless otherwise so determined shall be signed by a director and by the secretary or a second director. Any such document shall be delivered at such time, and in such manner, as the directors may from time to time determine, and shall not be deemed to be delivered by the Company solely as a result of having been executed by the Company. Regulation 101 of Table A shall not apply.

13. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these Articles. Regulation 81 shall be modified accordingly.

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14. DIRECTORS' GRATUITIES AND PENSIONS

- 14.1 The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections or dependents of any director or former Director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- 14.2. The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

15. PROCEEDINGS OF DIRECTORS

- 15.1 Subject as hereinafter provided the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. No business shall be transacted at any meeting of the Directors unless a quorum is present at the commencement of the meeting and also when such business is voted on. The quorum shall be two Directors. If within thirty minutes (or such longer time as the other Directors present may all agree to wait) from the time appointed for any

Directors' meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or to such time and place as the Directors present may determine) and if at the adjourned meeting a quorum is not present within thirty minutes (or such longer time as the other Directors present may all agree to wait) from the time appointed for the meeting, the Director or Directors present shall be a quorum and will constitute a valid Directors' meeting for all purposes.

- 15.2 At any meeting of the Directors or of a committee of the Directors the Directors present shall have the right to appoint the chairman of the meeting. In the case of an equality of votes, the chairman shall not have a second or casting vote. Regulation 42 of Table A shall be modified accordingly.
- 15.3 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution passed by a majority of the Directors present (or their alternates). If at any time at or before any meeting of the Board or of any committee of the Directors, any Director should request that such meeting should be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to be present or any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted or proceeded with at that meeting after such request has been made.
- 15.4 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of Section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that section. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and

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if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

15.5 A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

15.6 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of a conference telephone or similar communication equipment whereby all persons participating in the meeting can hear and speak to each other. Participation in any such meeting in this manner shall be deemed to constitute presence in person at the meeting.

16. **DIVIDENDS**

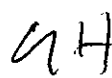
Subject to the provisions of the Act the Directors may pay such interim dividends as appear to them to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by them whenever the financial position of the Company, in their opinion, justifies its payment. Provided that the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of any interim dividend on any shares having non-preferred or deferred rights.

17. **NOTICES**

- 17.1 Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document 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. Regulation 112 of Table A shall be modified accordingly.
- 17.2 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 and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left.
- 17.3 Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the Company in any manner which would be permitted by these Articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred.

18. **INDEMNITY AND DIRECTORS' LIABILITY INSURANCE**

- 18.1 Subject to the provisions of and so far as may be permitted by the Act, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by



him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

- 18.2 Without prejudice to the provisions of Article 32.1 the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or auditors of the Company or of any other company which is a subsidiary of the Company or in which the Company or any subsidiary of the Company has any interest, whether direct or indirect, or which is in any way allied to or associated with the Company or any subsidiary of the Company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such subsidiary are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such subsidiary or pension fund.

Names and addresses of subscribers

KEITH STEPHEN DUNGATE
188 BRAMPTON ROAD
BEXLEY HEATH
KENT DA7 4SY

Dated 1st OCTOBER 2000 -

Witness to the above signature

BILLY LAWRENCE
83 COMPTON PLACE
ERITH
KENT DA8 1RY

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