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**THE COMPANIES ACT 1985 (AS AMENDED)**

**WRITTEN RESOLUTIONS**

**OF**

**GRAYLING INTERNATIONAL LIMITED**

**(the "Company")**



I, being the sole member of the Company, hereby resolve the following as written resolutions in accordance with the Company's Articles of Association of which resolutions 1 and 4 will take effect as special resolutions and resolutions 2 and 3 will take effect as ordinary resolutions:

**SPECIAL RESOLUTION**

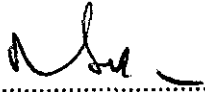
1. That the regulations contained in the document attached to this resolution be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof.

**ORDINARY RESOLUTIONS**

2. That the authorised share capital of the Company be increased to £1,333,333 by the creation of an additional 1,333,233 ordinary shares of £1 each.
3. That, pursuant to section 80 of the Companies Act 1985, the directors be and are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1,333,331 provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

**SPECIAL RESOLUTION**

4. That the Board be and is hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the Companies Act 1985) for cash pursuant to the authority conferred by the previous resolution as if sub-section (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £400,000, and shall expire upon the renewal of this power, or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot the equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



For and on behalf of  
Huntsworth Investments Limited

Date: 9/4 2004

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Number of Company: 5066506

The Companies Act 1985 to 1989

Company Limited by Shares

## ARTICLES OF ASSOCIATION

- OF -

### GRAYLING INTERNATIONAL LIMITED

(Adopted by Special Resolution passed

on 19/4.....2004)

#### 1. PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles.
- 1.2 Any reference in these Articles to a regulation shall be construed as a reference to the regulation of that number contained in Table A.
- 1.3 Where the context so requires words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender.
- 1.4 Any reference in these Articles to any enactment shall be construed as a reference thereto as consolidated amended modified or re-enacted from time to time.
- 1.5 In these Articles:-

"Act"

means the Companies Act 1985 (as amended by the Companies Act 1989);

"Acts"

the Companies Acts 1985 and 1989 and any statutory modification or re-enactment thereof for the time being in force and every other act for the time being in force concerning

	companies and affecting the Company;
"Agreement"	means the shareholders' agreement relating to the Company made on or about 17 March 2004 between the Huntsworth plc and certain other shareholders;
"Appointment Notice"	has the meaning given in Article 8.1;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London other than solely for trading or settlement in euros;
"Company"	means this company and "company" includes any body corporate or association of persons whether or not a company within the meaning of the Act;
"Directors"	means the board of directors for the time being of the Company or the directors present at a duly convened meeting of directors at which a quorum is present;
"Members"	means the member of the Company or any of them as the context shall provide;
"Parent Company"	means any company which is the Company's immediate holding company (as defined in the Act) from time to time;
"Parent Company Director"	means a Director appointed by the Parent Company pursuant to Article 8.1;
"Secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary.

## 2. SHARE CAPITAL

- (A) The Directors of the Company may (subject to the prior written consent of the Parent Company) exercise all powers of the Company to allot relevant securities within the meaning of Part IV of the Act. No unissued share, and no right to subscribe for or convert any security into a share, shall be allotted or issued without the prior consent in writing of the Parent Company.
- (B) The authorised share capital of the company at the date of adoption of these articles is £1,333,333 divided into 1,333,333 ordinary shares of £1 each.

- (C) No shares may be issued other than ordinary shares ranking *pari passu* with the ordinary shares already in issue. Regulation 2 of Table A and references in Table A to classes of shares shall not apply.
- (D) Subject to the provisions of these articles, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. *The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.*
- (E) Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

### 3. SHARE CERTIFICATES

Regulation 6 shall be amended by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the directors authorise, having regard to the Act".

### 4. TRANSFER OF SHARES

- 4.1 The Directors shall register any transfer of shares which is presented for registration duly stamped and which is permitted in accordance with the Shareholders Agreement.
- 4.2 Regulation 28 of Table A is amended by replacing "shall be returned to the person lodging it" with "*shall (except in the case of fraud) be returned to the person lodging it*".

### 5. MEMBERS MEETINGS AND RESOLUTIONS

- 5.1 Every notice calling a general meeting shall comply with the provisions of Chapter IV of Part XI of the Act so that:-
  - (A) sub-sections 370(3) and 370(4) of the Act shall not apply and accordingly the Parent Company may call a general meeting of the Company and one Member present personally or by proxy or through authorised representative shall be a *quorum*;
  - (B) the period of 8 weeks referred to in Regulation 37 shall be deemed to be reduced to 20 days;
  - (C) if at any time the Company shall be a private company any written resolution passed pursuant to Section 318(A) - (C) of the Act shall be effective notwithstanding that no general meeting shall have been called or convened pursuant to Regulation 37 in respect thereof; and

- (D) the first sentence of Regulation 38 is amended by deleting "or a resolution appointing a director". Notices of such meetings need not be given to the directors as such and Regulation 38 is modified accordingly.

- 5.2 Regulations 37 and 38 shall be deemed to be modified accordingly. The last sentence of Regulation 37 shall be deleted.

6. PROXIES AND REPRESENTATIVES OF CORPORATIONS

- 6.1 An instrument appointing a proxy (and where it is signed on behalf of the Appointor by an attorney the letter or power of attorney or a duly certified copy thereof) must be delivered at the registered office of the Company at any time before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same date as the meeting of adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the Chairman of the meeting if appropriate) at such meeting adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected.

- 6.2 Any corporation which is a Member may by resolution of its directors or other governing body *authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual Member.*

- 6.3 Regulation 62 shall not apply.

7. POWERS AND DUTIES OF DIRECTORS

- 7.1 Subject to the provisions of the Act the memorandum of association and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or these Articles or by Table A required to be exercised by the Company by resolution in general meeting subject nevertheless to any of these Articles, to the provisions of the Act and to Table A and to such directions as may be prescribed by the Company by special resolution but no such direction made by the Company shall invalidate any prior act of the Directors which would have been valid if the direction had not been made.

- 7.2 Regulation 70 shall not apply.

8. APPOINTMENT AND REMOVAL OF DIRECTORS

- 8.1 The Parent Company may at any time and from time to time appoint any person to be a Director by delivery of a written notice ("Appointment Notice") to the Secretary at the registered office of the Company. The Appointment Notice shall be signed by a director or the secretary or some other person duly authorised on behalf of the Parent Company and shall specify the name of the person so appointed. Any such appointment shall be deemed to take effect immediately upon delivery of the Appointment Notice at the

registered office of the Company unless expressly stated to the contrary in the Appointment Notice.

8.2 The office of Director shall be vacated if:

- (A) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (B) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) he is a person of unsound mind; or
- (D) he resigns his office by notice to the Company; or
- (E) without prejudice to the terms of the Agreement he is removed from office under Section 303 of the Act; or
- (F) without prejudice to the terms of the Agreement he is served with written notice under the hand of a director or the secretary of the Parent Company that the board of directors of such company has resolved that his appointment be terminated.

Regulation 81 of Table A shall not apply.

~~1.38.3~~ In the case of a Director appointed to an executive office pursuant to Regulation 84 his removal from office pursuant to Article 9.2.5 shall have effect without prejudice to any claims for damages for breach of contract as between him and the Company.

8.4 Subject to the terms of the Agreement, the Parent Company may at any time and from time to time by notice to the Company vary the minimum number of directors or impose or vary the maximum number of directors. Regulations 64 shall not apply.

8.5 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.

8.6 Regulation 79 of Table A shall not apply.

## 9. DIRECTORS' EXPENSES

9.1 The Directors may be paid all travelling hotel and other expenses wholly exclusively and necessarily incurred by them in connection with their attendance at meetings of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

## 10. PROCEEDINGS OF DIRECTORS

- 10.1 Notice of a meeting of the Directors shall be given to each Director, whether or not he is absent from the United Kingdom, and shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. No business which is not within the scope of the agenda shall be put to the vote at such meeting unless the Chairman so directs.
- 10.2 The quorum necessary for the transaction of business by the Directors shall be two PROVIDED THAT at least one shall be a Parent Company Director, unless the Parent Company otherwise consents in writing. An absent director who is represented by an alternate director present at a meeting of Directors may be counted in reckoning whether a quorum is present.
- 10.3 In the event that, at a board meeting of the Company, any Parent Company Director appointed by or on behalf of the Parent Company disagrees with any other Director of the Company in respect of any matter, then, prior to the Directors making any resolution on that matter, such Parent Company Director shall be entitled to adjourn the meeting for a period of up to 30 Business Days.
- 10.4 A resolution in writing signed by the Directors or their duly appointed alternates shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held provided that the Directors so signing would if such meeting had been held have formed a quorum in accordance with these Articles. Any such resolution may consist of several documents in the like form each signed or approved in writing or by telex or facsimile transmission by one or more of the Directors (and/or their alternates).
- 10.5 Any Director may participate in a meeting of the Directors by means of video conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in the meeting in this manner shall be deemed to constitute presence in person at such meetings.
- 10.6 A Director who pursuant to regulation 85 has declared at a meeting of the Directors the nature and extent of his interest in a contract, proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract, proposed contract or arrangement or upon any matter arising therefrom and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors or of the committee of Directors at which the vote is taken.
- 10.7 Regulation 88 shall be modified accordingly and Regulations 89, 91, 93, 94 and 95 shall not apply.

## 11. NOTICES

- 11.1 Any notices to be given by or to any person pursuant to these Articles shall be given in writing by prepaid, first class mail (airmail if from overseas) or by facsimile addressed and sent to the recipient at his registered address (or such other address as may have



been notified to the Company) or by delivery by hand at such address or addresses and if given or made by facsimile or delivered by hand shall be deemed to have been received when sent and if given or made by pre-paid, first class mail shall be deemed to have been received twenty-four hours after posting (or 5 Business Days after posting if posted by airmail to or from overseas).

11.2 Regulations 111, 112 and 115 shall not apply.

12. Indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.