

4375868



THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

KETLON LIMITED

(Passed 11th March 2002)


Pursuant to Article 5.2 of the Company's Articles of Association, the following Written Resolutions were duly passed by the members of the Company for the time being entitled to attend and vote at General Meetings of the Company.

THAT:

1. The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of Section 80 of the Companies Act 1985 (the "Act")) of the Company on and subject to such terms as the Directors may determine. The authority hereby conferred shall, subject to Section 80 of the Act, be for a period of five years unless renewed, varied or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be £99 being the authorised but as yet unissued share capital of the Company on the date of this Resolution.
2. The Directors shall be empowered for a period of twelve months to allot equity securities (within the meaning of Section 94(2) of the Act) of the Company pursuant to the authority conferred by Resolution 1 as if Section 89(1) of the Act did not apply to such allotment. Provided that such power shall cease to have effect when the said authority is revoked or would if not renewed expire but if that authority is renewed the said power may also be

renewed for a period not longer than that for which the authority is renewed by a Special Resolution of the Company passed in General Meeting.

3. The attached draft Articles be adopted as the Articles of Association of the Company.



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BRIAN BARR
DIRECTOR

Company No: 4375868

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THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

KETLON LIMITED

(Adopted by Written Resolution
passed on 11-3-2002)

1. Preliminary

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory

modification or re-enactment of that provision for the time being in force.

2. Lien

The Company shall have a first and paramount lien on every share (whether fully paid or not) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also have a first and paramount lien on every share (whether fully paid or not) standing 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 of two or more joint holders, for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Regulation 8 of Table A shall not apply to the Company.

3. Notice of General Meetings

3.1 Regulations 112 and 115 of Table A shall not apply to the Company.

3.2 Every Member is entitled to written notice of every Meeting of the Company, at such address as the Member may inform the Directors of from time to time; provided that a notice given to a joint holder whose name stands first in the Register of Members in respect of a jointly held share shall be sufficient to notify those holding jointly with him. A notice shall be deemed to have been received:

3.2.1 when given, if delivered personally;

3.2.2 on the next business day, if sent by facsimile, telex or email;

3.2.3 after two clear days, if sent by telegram to any properly notified address or if properly addressed and sent within the United Kingdom by pre-paid registered or recorded delivery post;

3.2.4 after seven clear days if properly addressed and sent to or from an address outside the United Kingdom by pre-paid registered or recorded delivery post;

and Regulation 116 of Table A shall be modified accordingly.

3.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any such meeting. Regulation 39 of Table A shall not apply to the Company.

3.4 An Annual General Meeting or an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' clear notice. All other Extraordinary General Meetings shall be called by at least fourteen days' clear notice but a General Meeting may be called by shorter notice if it is so agreed:

3.4.1 in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

3.4.2 in the case of any other Meeting by a majority in number of the Members having a right to attend and vote being a majority holding not less than ninety-five percent in nominal value of the shares giving that right.

3.5 The notice shall specify the time and place of the Meeting and the nature of the business to be transacted and in the case of an Annual General Meeting shall specify the Meeting as such.

3.6 Subject to the provisions of these Articles and to any restrictions imposed on any shares, all notices of and any other communications relating to any General Meeting of the Company or of separate General Meetings of the holders of any class of share capital of the Company shall be given to all Members, to all persons entitled to any shares in consequence of the death or bankruptcy of a Member and to the Directors and Auditors of the Company for the time being.

3.7 Regulation 38 of Table A shall not apply to the Company.

4 Proceedings at General Meetings

4.1 No business shall be transacted at any Meeting unless a quorum is present at the time the Meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

4.2 For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or if that Member is a corporation, by a duly authorised representative.

4.3 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present

within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

4.4 Regulations 40 and 41 of Table A shall not apply to the Company.

5. Acts of Sole Member

5.1 For so long as the Company has only a sole Member, any decisions or actions made or taken by that Member which are ordinarily required to be made or taken in General Meeting of the Company or by means of a written resolution shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 or 391 of the Act.

5.2 Any decision taken by a sole Member pursuant to Article 5.1 above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

6 Appointment of Directors

6.1 Regulation 64 of Table A shall not apply to the Company.

6.2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly.

6.3 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

6.4 No person shall be appointed a Director at any General Meeting unless either:-

6.4.1 he is recommended by the Directors; or

6.4.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for

appointment, together with notice signed by that person of willingness to be appointed.

6.5 Subject to Article 6.4 above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

6.6 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 6.2 above as the maximum number of Directors and for the time being in force.

7 Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit.

8 Gratuities and Pensions

8.1 The Directors may exercise the powers of the Company conferred by Clause 3(H) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

8.2 Regulation 87 of Table A shall not apply to the Company.

9 Proceedings of Directors

9.1 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

9.2 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

10 The Seal

10.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless

otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

- 10.2 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

11 Indemnity

- 11.1 Subject to the provisions of and so far as may be permitted by the Act or any other applicable law every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court.

- 11.2 The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

- 11.3 Regulation 118 of Table A shall not apply to the Company.

12 Transfer of Shares

- 12.1 In these Articles the following words and expressions shall have the meanings set out below:

"Accountants" means such firm of independent chartered accountants in England or Wales that the Board resolves to appoint to determine the Fair Price of shares in accordance with Article 12.7 below;

"Board" means the Board of Directors of the Company or any duly appointed committee thereof;

"Fair Price" means the open market value of the relevant shares between a willing seller and a willing third party buyer at the date of the Transfer Notice (as defined in Article 12.4); and

- 12.2 The provisions of this Article shall apply in relation to any transfer, or proposed transfer of shares in the Company or any interest in such shares.
- 12.3 Except as permitted by this Article 12 or by Article 13 or with the prior written consent of Members holding in aggregate 75% or more in number of the issued shares of the Company, no Member shall:
- 12.3.1 transfer any shares;
 - 12.3.2 grant, declare, create or dispose of any right or interest in any shares; or
 - 12.3.3 create or permit to exist any pledge, lien, charge or other encumbrance over any shares.
- 12.4 A Member wishing to transfer any shares ("Seller") other than pursuant to and in accordance with the provisions of Article 13 shall first give to the Company notice in writing ("Transfer Notice") of any proposed transfer. A Transfer Notice shall contain details of the shares proposed to be transferred ("Sale Shares") and the proposed price per share. The Transfer Notice shall constitute the Company the Seller's agent for the sale of the Sale Shares. Except as hereinafter provided the Transfer Notice shall be irrevocable.
- 12.5 In any case where a Transfer Notice is served pursuant to Article 12.4, the Directors may within fourteen days of receipt of the Transfer Notice resolve to recommend that the Company should purchase all or some of the Sale Shares. In this case, the Board shall:
- 12.5.1 draw up a draft contract of purchase which provides for completion of the purchase of the relevant Sale Shares on the expiration of seven days after the passing of the special resolution hereinafter mentioned at the price agreed between the Seller and the Board within twenty-one days of receipt of the Transfer Notice or in default of agreement certified by the Accountants pursuant to Article 12.7. Without prejudice to his right to revoke the Transfer Notice under Article 12.8, the Seller is deemed by virtue of his having become a Member of the Company to have agreed:
 - 12.5.1.1 to such contract;
 - 12.5.1.2 to have appointed any person nominated by the Board to execute such contract on his behalf; and

12.5.1.3 that he shall transfer the relevant Sale Shares to the Company at completion.

12.5.2 convene an extraordinary general meeting of the Company to consider a special resolution to authorise such contract of purchase, such meeting to be held not later than thirty days after the date on which the transfer price is finally determined. The Board shall procure that the relevant requirements of Sections 162-177 of the Companies Act 1985 relating to the purchase by a company of its own shares are complied with.

12.6 In the event that the Board does not resolve that the Company should purchase all of the Sale Shares, the Company shall by written notice offer the Sale Shares (other than any which are to be purchased by the Company pursuant to Article 12.5 above) to the Members (apart from the Seller) at the price agreed between the Seller and the Board within twenty-one days of receipt of the Transfer Notice or in default of agreement certified by the Accountants pursuant to Article 12.7. A Member may give to the Company written notice ("**Acceptance**") that he wishes to buy some or all of such Sale Shares within twenty-one days of dispatch of the offer by the Company. In the event that Acceptances are received for a number of shares in excess of the relevant number of Sale Shares, the Sale Shares shall be allocated to the accepting Members by the Board as nearly as is practicable in the proportion which the number of shares held by each Member bears to the total number of shares excluding the Sale Shares (provided that no Member is allocated more Sale Shares than he has applied for) and notice ("**Allocation Notice**") of such allocations shall be sent to the Seller and each Member to whom Sale Shares have been allocated ("**Buyer**"). The obligations of the Seller and Buyer(s) to complete such purchase shall be subject to the provisions of Articles 12.10 and 12.11.

12.7 If the Seller and the Board are unable to agree the purchase price of the Sale Shares within twenty-one days of receipt of the Transfer Notice, then the Board shall refer the question of the purchase price to the Accountants who shall certify the Fair Price of the Sale Shares. The following principles shall apply:

12.7.1 the Seller and the Directors shall procure that there is made available to the Accountants such information relating to the Company as they reasonably require in order to determine the Fair Price;

12.7.2 in certifying the Fair Price, the Accountants shall take into account all factors they consider to be relevant;

- 12.7.3 the Accountants shall be deemed to be acting as experts and not arbitrators and their decision shall be final and binding;
- 12.7.4 the Accountants shall deliver their certificate ("**Certificate**") of the Fair Price to the Seller and the Company within fourteen days of the referral pursuant to this Article 12.7; and
- 12.7.5 the cost of obtaining the Certificate shall be borne by the Seller and the Company equally unless the Seller shall give notice of revocation pursuant to Article 12.8, in which case the Seller shall bear the said cost in full.
- 12.8 If the Seller is not willing to accept the Fair Price determined by the Accountants, then (except in the case of a transfer pursuant to Article 12.13) he shall be entitled to revoke the Transfer Notice by notice in writing given to the Buyer(s) and the Company within a period of twenty-one days after the date of the issue of the Certificate. In the event of such revocation, the Seller shall not be entitled to transfer the Sale Shares or any of them without first serving a further Transfer Notice and otherwise complying with this Article.
- 12.9 Subject to Article 12.8, the Buyer(s) shall purchase from the Seller the Sale Shares as set out in the Allocation Notice at the agreed price or (as the case may be) the Fair Price set out in the Certificate. Completion of the sale and purchase of such Sale Shares shall take place within twenty-one days of the dispatch of the relevant Allocation Notice when all (but not part only unless the Seller, Buyer(s) and the Board shall so agree) of the following business shall be transacted:
- 12.9.1 the Seller shall deliver to the Buyer(s) duly completed share transfer forms and share certificates in respect of the Sale Shares being transferred and shall take any action as may be necessary or requisite to enable the Buyer(s) to become the registered and beneficial owner of such Sale Shares; and
- 12.9.2 against compliance with Article 12.9.1, the Buyer(s) shall pay or procure the payment to the Seller of the agreed price (or the Fair Price determined by the Accountants, as the case may be) for such Sale Shares.
- 12.10 If the Seller, his personal representatives or trustee in bankruptcy makes a default in transferring the Sale Shares as aforesaid (including any default in relation to the purchase by the Company of Sale Shares pursuant to Article 12.5) then the Board may authorise some person to execute and deliver on behalf of the Seller the necessary transfer(s) and the Company may receive the price for the Sale Shares in trust for the

Seller and cause the Buyer(s) to be registered as the holder of the Sale Shares (if applicable). The receipt of the Company for the price of the Sale Shares shall constitute a good and valid discharge to the Buyer(s) and after the Buyer(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

12.11 Subject to Article 12.13, if the Board does not resolve that the Company should purchase all of the Sale Shares under Article 12.5 and the Members do not exercise their rights of purchase under Article 12.6 in respect of all of the Sale Shares, the Seller shall be entitled to transfer the Sale Shares (or such that remain) on a bona fide arm's length sale to a third party ("**Third Party Purchaser**") at a price being not less than the purchase price set out in the Transfer Notice (or, if lower, any price agreed by the Seller and the Board pursuant to Article 12.6 or, if lower, the Fair Price determined by the Accountants) provided that:

12.11.1 the Third Party Purchaser (or any shareholder therein) is not directly or indirectly a substantial competitor of the Company; and

12.11.2 such transfer shall have been completed within a period of one hundred and eighty days after the latest of: (i) the date of the Transfer Notice or (ii) if the question of the purchase price shall have been referred to the Accountants, the date of the issue of the Certificate.

12.12 In respect of transfers pursuant to Article 12.11 the Directors may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in good faith pursuant to a bona fide sale for the consideration specified above without any deduction, rebate or allowance whatsoever to the Third Party Purchaser and that the condition imposed by Article 12.11.1 has been met and if not so satisfied on any point may refuse to register the transfer.

12.13 In the event of a person becoming entitled to shares on the death or bankruptcy of a Member then a Transfer Notice in accordance with Article 12.4 shall be deemed to have been given by such person to the Company on the date on which such person became entitled to such shares in respect of all the shares to which such person is entitled.

13 Drag Along

13.1 If any Member or Members holding in aggregate 50% or more of the issued share capital of the Company agree(s) to accept an offer in respect of their shares from any person (whether or not a Member) and

as a result thereof such person makes an offer to acquire all the issued shares in the capital of the Company, all Members holding shares shall be bound to accept such offer and to transfer all the shares held by them to the offeror in accordance with the terms of the offer and in default of so doing the provisions of Article 12.10 as to the procedure on a default in transferring shares shall apply, mutatis mutandis, thereto such that an officer of the Company or other person nominated by the Board shall be deemed to be the duly appointed attorney of the defaulting Member with full power to execute, complete and deliver in the name and on behalf of the defaulting Member, a transfer of his shares to the offeror and otherwise in accordance with Article 12.10.

- 13.2 The rights of pre-emption contained in the provisions of Articles 12.4 to 12.9 shall not apply to any transfer or proposed transfer made or proposed to be made pursuant to and in accordance with the preceding provisions of this Article 13.
- 14 Except where a transfer is specifically authorised by these Articles, no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the Directors who may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
- 15 The Directors shall register any transfer made pursuant to Article 12 or 13 other than the transfer of shares on which the Company has a lien.

ARTICLES OF ASSOCIATION

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KETLON LIMITED
