

Company Number: 372371

THE COMPANIES ACT 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES
J PREEDY & SONS LIMITED
("the Company")

AT AN Extraordinary General Meeting of the above Company duly convened and held at 150 Holborn London EC1 2NS on *28 April* 2004 at *1:15* ~~and~~pm the following resolutions were passed as Special Resolutions of the Company:

1. THAT the Memorandum and Articles of Association of the Company shall be replaced by adopting with immediate effect the new memorandum and articles of association in the form attached to this Special Resolution.
2. THAT the Company is authorised for the purposes of section 155 of the Companies Act 1985, to give financial assistance to J Preedy Holdings Limited (company number 4841656) ("the Purchaser") and to the Shareholders (defined below) for the purpose of acquiring the entire issued share capital of the Company by the execution, delivery and performance by the Company of the following:
 - (a) a Deed of Guarantee and Indemnity to be entered into by the Company in favour of Roy Timothy Preedy and Roy Timothy Preedy, Denise Gillian Preedy and Richard George O'Neill as trustees of the Roy Timothy Preedy Life Interest Settlement ("the Shareholders") pursuant to which the Company guarantees the payment by the Purchaser of the sum of £1,000,000;
 - (b) a Legal Charge to be entered into by the Company in favour of the Shareholders pursuant to which the Company will grant a first fixed legal charge over certain of its properties to secure its obligations under the Deed of Guarantee and Indemnity referred to in (a) above; and
 - (c) payment of the sum of £47,000 costs incurred by the Purchaser and the Shareholders to advisors in connection with the negotiation, preparation, execution and carrying into effect of the agreements relating to the acquisition.


CHAIRMAN

JPS Special Resolutions EGM FINAL - IM 05.04.04 (0013MCR).doc

