

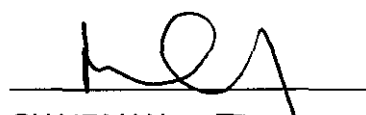
Company Number: 372371

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* ~~am~~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



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES
OF ASSOCIATION
OF
J PREEDY & SONS LIMITED

Adopted by Special Resolution the 28th APRIL 2004

Kingsley Napley
Knights Quarter
14 St John's Lane
London EC1M 4AJ

Tel: 020 7814 1200
Ref: (37987-0001)0005DP.MCR
FINAL – 02.04.04

MP

THE COMPANIES ACTS 1985 & 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
J PREEDY & SONS LIMITED

1. The Company's name is J Preedy & Sons Limited. WIMBORNE 11/11/11
2. The Company's registered office is to be situated in England.
3. The Company's objects are:
 - (A) To carry on all or any of the following businesses, namely, glass merchants, glazing contractors, stained glass and leaded light manufacturers, bevellers and silverers in general, workers in glass and glass products of all kinds, builders and contractors, decorators, painters, joiners, carpenters, plumbers, electricians, property repairers and jobbers, public works contractors, manufacturers of and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites; brick and tile and terra cotta makers, ironmongers, hardware dealers, general engineers, jobmasters, carriers and hauliers, and house, land and estate agents and managers
 - (B) To carry on or acquire any businesses similar to the businesses above mentioned on or which may be conveniently or advantageously carried on or combined with them, or may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property
 - (C) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company
 - (D) To purchase, take on lease or by other means acquire any freehold, leasehold or other property for any estate or interest whatever and any rights, privilege or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, farms, dairies, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
 - (E) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents,

patent rights, trade marks, designs, rights of production, distribution, publication, promotion and any other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (F) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, dairies, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
- (G) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any railways, tramways, roads, canals, docks, locks, wharves, stores, buildings, ships, factories, works, mills, plant or machinery necessary for the Company's businesses, or to join with others in doing any of the things aforesaid.
- (H) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (I) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of the property or business of the Company and to pay all the expenses of or incidental to such promotion.
- (J) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.
- (K) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- (L) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (M) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the

Company and to act as surety for and guarantee the performance of contracts by any persons or companies.

- (N) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (O) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) of the Company or of any of its holding companies or which is otherwise associated with the Company in its business
- (P) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (Q) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- (R) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (S) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (T) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.

- (V) To give financial assistance directly or indirectly in connection with the acquisition of shares in the Company or the Company's holding company for the time being (as defined by Section 736 and 736A of the Companies Act 1985) and to give such assistance by any means howsoever permitted by law.
- (W) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.
- (X) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences, calculated to benefit existing or former employees, officers or directors of the Company or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and generally to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object.
- (Y) To distribute among the members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- (Z) To carry out all or any of the foregoing objects in any part of the world as principals or agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any country or place.
- (ZZ) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

- 4. The liability of the members is limited
- 5. The Company's share capital is £5,000 divided into 5,000 Ordinary Shares of £1 each.

THE COMPANIES ACTS 1985 & 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
J PREEDY & SONS LIMITED

PRELIMINARY

1. (a) Subject as hereinafter provided the Regulations contained in Table A in The Companies (Table A to F) Regulations 1985 ("Table A") shall apply to the Company.
(b) 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. Regulations 3,8,24,41,46,48,64,67,73 to 77 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company.
3. The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

4. (a) Subject to Article 5 below all unissued shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot shares grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of incorporation and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period.
(b) The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting.
5. (a) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
(b) All unissued shares which are not comprised in the authorised share capital of the Company with which the Company is incorporated shall be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which the offer if not accepted will be deemed to be declined. After the expiration of this period or, if earlier, on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period as the original offer. The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided that such shares shall not be disposed of on such terms which are more favourable to the subscribers therefore than the terms on which

they were offered to the members. The provisions of this Article shall be subject to Section 80 of the Act.

LIEN

6. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not it is a fully paid share) registered in the name of any member whether solely or one of two or more joint holders for all such moneys presently payable by him or his estate to the Company. However the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

7. The Directors may, in their absolute discretion, and without assigning any reason therefore, decline to register any transfer of any Share, whether or not it is a fully paid share.

GENERAL MEETINGS

8. In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company and Regulation 38 of Table A shall be modified accordingly.
9.
 - (a) If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.
 - (b) If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall constitute a quorum.
10.
 - (a) A resolution put to the vote of a meeting shall be decided on a show of hands *unless before or on the declaration of the result of the show of hands a poll is duly demanded.*
 - (b) A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting.
 - (c) The demand for a poll may before the poll is taken be withdrawn.
 - (d) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.
11. A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.

12. (a) If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision 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 ss303 and 391 of the Companies Act 1985.
- (b) Any decision taken by a sole member pursuant to paragraph (a) above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

DIRECTORS

13. Unless and until otherwise determined by the Company in general meeting there shall be a maximum number of 7 directors and the minimum number of 2 directors.
14. In any case where as a result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by any means allowed under these Articles of Association for the appointment of Directors.
15. The directors may exercise all the powers of the Company to borrow without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock or any other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
16. A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.

DISQUALIFICATION OF DIRECTORS

17. In its application to the Company, Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the addition of the following paragraph:

“(e) he is removed from office under the provisions of Article 18 of this Articles of Association;”

REMOVAL OF DIRECTORS

18. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by extraordinary resolution remove any Director before the expiration of

his period of office and may by ordinary resolution appoint another Director in his place.

DIRECTORS' REMUNERATION

19. Directors' fees may be paid to such Directors and in such amounts as the Directors may from time to time determine.

PROCEEDINGS OF DIRECTORS

20. *In its application to the Company Regulation 88 of Table A shall be modified by the insertion of the word "not" after the words "the Chairman shall" in the fifth sentence.*

21. In its application to the Company Regulation 89 of Table A shall be modified:-

(a) by the deletion of the words "may be fixed by the Directors and unless so fixed at any other number" in the first sentence; and

(b) by the addition of the following as the final sentence:

"In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one Director is physically present"

22. Notices of meetings of the Directors shall be given in writing and in its application to the Company Regulation 111 of Table A shall be modified accordingly.

23. Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

24. PURCHASE OF OWN SHARES

- 24.1 The Company may in accordance with and subject to Part V of the Act and all other provisions for the time being (if any) therefor;

24.1.1 give financial assistance directly or indirectly for the purpose of acquiring any shares in the Company, or its holding company, or subsidiary company of its holding company, if any;

24.1.2 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof except that no redeemable shares may be

issued at any time when there are no issued shares of the Company which are not redeemable;

- 24.1.3 purchase its own shares including its own redeemable shares;
- 24.1.4 make a payment in respect of the redemption of purchase of any of its own fully-paid shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares or, so long as the Company is a private company, capital, or, so long as aforesaid, partly one way and partly another, and as to redemption on such terms and in such manner as may be determined at any time or times by Directors.

Provided always that any shares purchased or redeemed by the Company shall be treated as cancelled.

EXECUTION OF DOCUMENTS

- 25. In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence:

"Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed by the seal."

NOTICES

- 26. The third sentence of Regulation 112 of Table A shall be omitted and the following sentence be inserted as the final sentence "A member whose registered address is not within the United Kingdom is entitled to receive any notice from the Company and that such notices be sent to the registered address by prepaid airmail".

THE SEAL

- 27. The Company may have a Seal if it so wishes. If the Company has a Seal 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 the Secretary or by a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

INDEMNITIES

- 28. Subject to section 310 of the Act:-
 - 28.1 Every Director or other officer of the Company shall be entitled to 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 to his office, 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 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or otherwise in relation to his office.

- 28.2 The Company may purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.