

THE COMPANIES ACT 1985
A COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of



W.H. BODDINGTON & CO LIMITED (the "Company")
PURSUANT TO SECTION 381A OF THE COMPANIES ACT 1985 (the Act)
Passed on 20 June, 2003

We, the undersigned, being the sole member of the Company who at the date hereof would be entitled to attend and vote at a general meeting of the Company had these written resolutions been put to such meeting, HEREBY RESOLVE AS FOLLOWS:

- 1 The giving of the financial assistance for the purpose of the acquisition of the shares in the Company and taking the form described in the Statutory Declarations of even date herewith and made by all of the Company's Directors on forms 155(6)(a) and (b) (copies of which together with the annexed auditors' reports are available for inspection by the members at the meeting) be and is hereby approved.
- 2 In view of the benefits likely to accrue to the Company from the provisions of the facility letter dated on or about the date hereof (the "Facility Letter") from The Royal Bank of Scotland plc (the "Bank") to, inter alia, Antiference (Holdings) Limited, ByPy Hydraulics and Transmissions (Holdings) Limited, W.H. Boddington & Co (Holdings) Limited, JLS (Holdings) Limited and PCH (Holdings) Limited (together the "Borrowers"), whereby the Bank will make available a term loan facility of up to £7,400,000, consisting of a Tranche A loan of up to £4,000,000 and a Tranche B loan of up to £3,400,000, and a revolving credit facility of up to £2,000,000, the mezzanine facility letter from RBS Mezzanine Limited to, inter alia, the Borrowers whereby RBS Mezzanine Limited will make available a facility of up to £3,500,000 (the "Mezzanine Facility Letter"), and the working capital facility letter (the "Working Capital Facility Letter") for which it is required that the Company execute a composite guarantee and debenture (the "Composite Guarantee and Debenture") in favour of the Bank in respect of, inter alia, the obligations of all of the companies specified therein and granting security over all of the Company's assets in favour of the Bank, an intercreditor deed (the "Intercreditor Deed") which regulates the priorities between the parties and an intra-group loan agreement (the "Intra-Group Loan Agreement") between, inter alia, the Company, as lender, and W.H. Boddington & Co (Holdings) Limited as Borrower and ascribing to a letter of support (the "Letter of Support") annexed thereto from W.H. Boddington & Co (Holdings) Limited to the Company (together the "Financial Assistance Documents"), and the members of the Company hereby approve the Financial Assistance Documents and authorise the Directors and Secretary of the Company, (notwithstanding any provision in the Company's Articles of Association to the contrary) to sign the Facility Letter, the Mezzanine Facility Letter, the Working Capital Facility Letter, the Intra Group Loan Agreement and the Letter of Support and to execute the Composite Guarantee and Debenture and the Intercreditor Deed as deeds and any other documentation necessary so as to give effect thereto.

3 There shall be inserted into the Articles a new Article 42, which shall read as follows:

"42 Overriding Provisions

- 42.1 Notwithstanding anything contained in these Articles, the Company and the Directors shall not decline to register any transfer of shares (nor delay in doing so) where the relevant transfer is executed by or on behalf of a person (natural or legal) to whom such shares have been charged by way of security or by that person's nominee (in either case whether as transferor or transferee).
- 42.2 Notwithstanding anything contained in these Articles, the Directors may exercise all the powers of the Company, without limit as to amounts to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.
- 42.3 Notwithstanding anything contained in these Articles, the Company has no lien in respect of its shares (whether fully or partly paid).
- 42.4 Notwithstanding anything contained in these Articles, 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.
- 42.5 Accordingly, Articles 8, 9, 10, 11, 24, 25, 26, 27 and 28 of Table A are hereby excluded."



for and on behalf of
NC Head Office Nominees Limited

Dated this 20th day of June 2003