

HEYWOOD FINANCE LIMITED (the "Company")

MINUTES of a meeting of the board of directors of the Company held at: Bracken House, Charles St,
Manchester. On 26th July 2006

PRESENT: Henry Moser (Chairman of the Meeting)
Gary Beckett
Marc Goldberg

IN ATTENDANCE:

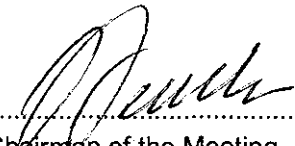
- 1 It was noted that the meeting had been duly convened to consider and (if thought appropriate) approve the entry by the Company into an amendment and restatement agreement relating to a facility agreement dated 6 December 1996 (as amended and restated on 26 November 2004) (the "**Original Facility Agreement**"), such amendment and restatement agreement to be made between Jerrold Holdings PLC (1), the companies listed in schedule 1 thereto (2), The Governor and Company of the Bank of Scotland, Barclays Capital, The Royal Bank of Scotland plc and National Australia Bank Limited as mandated lead arrangers (3), Lloyds TSB Bank plc, Allied Irish Banks plc and The Governor and Company of the Bank of Ireland as arrangers (4), Singer & Friedlander Limited as lead manager (5), the banks listed in schedule 2 thereto (6) and The Governor and Company of the Bank of Scotland as agent and security trustee (7) (the "**Amendment and Restatement Agreement**").
- 2 All relevant interests of the directors were declared pursuant to the Companies Act 1985 and the articles of association of the Company.
- 3 It was noted that the meeting was quorate and could proceed to business.
- 4 The following documents were produced to the meeting:
 - (a) the Original Facility Agreement; and
 - (b) the Amendment and Restatement Agreement,(the Original Facility Agreement and the Amendment and Restatement Agreement together the "**Finance Documents**").
- 5 After careful consideration of the Finance Documents, the board confirmed its full understanding of the effect and implications for the Company of entering into the Amendment and Restatement Agreement and unanimously expressed the opinion that:
 - (a) it would be in the best economic, strategic and financial interests of the Company to enter into the Amendment and Restatement Agreement;
 - (b) after having taken account of the Company's internal financial information, the Company will be solvent at the time of, and after, the execution of the Amendment and Restatement Agreement and it will be able to continue to trade and to pay its debts as they fall due.



6 It was resolved that:

- (a) the Amendment and Restatement Agreement be approved in the form now produced to the meeting;
- (b) any two directors of the Company, or any director and the company secretary, be and are hereby authorised to execute and deliver the Amendment and Restatement Agreement as a deed; and
- (c) any of the person or persons authorised pursuant to paragraph (b) above (each an **"Authorised Signatory"**) be and is hereby authorised (i) to execute and deliver all notices, communications, or other documents on behalf of the Company pursuant to or in connection with the Amendment and Restatement Agreement or the transactions contemplated thereby, (ii) to substitute any new Authorised Signatory and/or appoint any additional Authorised Signatory and (iii) to agree such amendments to the Amendment and Restatement Agreement or such notices, communications or other documents as such Authorised Signatory may (in his absolute discretion) think fit.

7 There being no further business the Chairman declared the meeting closed.


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Chairman of the Meeting