

No. 4958759



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



T J HUGHES (INVESTMENTS) LIMITED

Written resolution of the Company pursuant to
section 381A of the Companies Act 1985

T J Hughes (Holdings) Limited, being the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, HEREBY PASSES the following resolutions as written resolutions of the Company and hereby agrees that the said resolutions shall for all purposes be as valid and effective as if passed as Special Resolutions at a general meeting of the Company duly convened and held

RESOLUTIONS

- 1 THAT the terms of, the arrangements contemplated by, and the execution, delivery and performance by the Company of a facility agreement to be made between, inter alios, the Company as Original Borrower and the The Governor and Company of the Bank of Scotland (the "Bank") as Lender (the "Facility Agreement"), be and are hereby approved,
- 2 THAT the Articles of Association of the Company be altered as follows -
 - 2 1 by renumbering Article 5 as Article 5 1,
 - 2 2 by inserting after the renumbered Article 5 1 the following Article to be numbered 5 2
"Notwithstanding anything contained in Article 5 1, the directors shall not decline to register any transfer of shares, nor may they suspend registration of any shares where such transfer is executed by any person to whom such shares have been charged by way of security, or by any nominee of any such person, pursuant to a power of sale under such security, and a certificate by any such person or any employee of any such person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts "
- 3 THAT the terms of, the arrangements contemplated by, and the execution, delivery and performance by the Company of a guarantee and debenture ("the Guarantee and Debenture") in favour of the Bank pursuant to which the Company, inter alia, would -

24-11-03
422

- 3 1 guarantee to the Bank that it will pay certain actual contingent, present and/or future obligations and liabilities of each Obligor (as defined therein) to the Bank under or pursuant to the Finance Documents (as defined therein). and
- 3 2 secure all its present and future obligations to the Bank, including those arising under the Guarantee and Debenture by charging with full title guarantee in favour of the Bank by way of first legal mortgage, all the freehold and leasehold property of the Company and by way of fixed and floating charges substantially all the assets and undertaking of the Company and assigning certain rights by way of security for the same,
- be and are hereby approved,
- 4 THAT the terms of, the arrangements contemplated by, and the execution by the Company of, an agreement between the Company and T J Hughes Limited ("T J Hughes") under which T J Hughes would provide a loan facility of up to £100,000 000 to the Company, inter alia, to allow it to discharge its obligations under the Facility Agreement, be and are hereby approved,
- 5 THAT the terms of, the arrangements contemplated by, and the execution by the Company of, a priority agreement between (inter alios) the Company, T J Hughes, the Investors (as defined therein) and the Bank pursuant to which the ability of the Company to make payments to certain of the secured and unsecured creditors is to be regulated, be and are hereby approved


for and on behalf of T J Hughes (Holdings) Limited

Dated 14 November 2003

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

T J HUGHES (INVESTMENTS) LIMITED

(as amended pursuant to a written resolution passed on 14 November 2003)

INTRODUCTORY

- 1 1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (hereinafter called "Table A") shall apply to the Company, save insofar as they are varied or excluded by or are inconsistent with the following Articles
- 1 2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "regulations" in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation
- 1 3 Regulations 8, 40, 62, 73 to 77 (inclusive), 80, 90, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company

SHARE CAPITAL

- 2 The share capital of the Company as at the date of adoption of these Articles is £23,601 01 divided into 150,000 A Ordinary Shares of 10p each and 860,101 B Ordinary Shares of 1p each
- 3 1 The Directors are authorised, for the purposes of Section 80 of the Act, to allot and issue relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal value of £23,600 01 This authority shall expire on 14 November 2008, unless previously revoked, renewed or varied by the Company in general meeting
- 3 2 The Directors shall be entitled, pursuant to the authority conferred by Article 3 1 or any renewal or variation of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities to

be allotted after such expiry, and to allot relevant securities pursuant to any such offer or agreement

- 3 3 The provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company

LIEN

- 4 The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable

TRANSFER OF SHARES

- 5 1 The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of any share in the capital of the Company, whether fully or partly paid. In its application to the Company, Regulation 24 of Table A shall be modified by the deletion of the first sentence
- 5 2 Notwithstanding anything contained in Article 5 1, the directors shall not decline to register any transfer of shares, nor may they suspend registration of any shares where such transfer is executed by any person to whom such shares have been charged by way of security, or by any nominee of any such person, pursuant to a power of sale under such security, and a certificate by any such person or any employee of any such person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

GENERAL MEETINGS

- 6 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One member holding more than one half in nominal value of the issued ordinary share capital of the Company for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save in such a case, two members present in person or by proxy or representative shall be a quorum
- 7 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may -
- 7 1 in the case of an instrument in writing, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 7 2 in the case of an instrument in writing, be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director, or

- 7 3 in the case of a poll, be delivered as an instrument in writing at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer, or
- 7 4 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications -
- 7 4 1 in the notice convening the meeting, or
- 7 4 2 in any instrument of proxy sent out by the Company in relation to the meeting, or
- 7 4 3 in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote

and an instrument of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

- 8 In the event that more than one appointment of a proxy relating to the same share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote. An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid

- 9 In their application to the Company, Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence -

“The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the Directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon ”

DIRECTORS

- 10 In its application to the Company, Regulation 64 of Table A shall be modified by the deletion of the word “two” and the substitution of the word “one”
- 11 1 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words “ and may also determine the rotation in which any additional Directors are to retire”

11 2 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences

11 3 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences

PROCEEDINGS OF DIRECTORS

12 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number A sole Director shall have authority to exercise all powers and discretions vested in the Directors and, in its application to the Company, Regulation 89 of Table A shall be modified accordingly

13 Any Director who participates in the proceedings of a meeting by means of an electronic communication by which all the other Directors present at such meeting (whether in person or by alternate or by means of electronic communication) may hear at all times such Director and such Director may hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of electronic communication) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum

14 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article

EXECUTION OF DOCUMENTS

15 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 one Director and the Secretary by the authority of the Directors or of a committee authorised by the Directors shall (to extent permitted by the Act) have effect as if executed by affixing the seal ”

INDEMNITY

16 Subject to section 310 of the Act -

16 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,

- 16 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

NOTICES

- 17 In its application to the Company, Regulation 115 of Table A shall be modified by the addition of the following after the words "after the time it was sent" at the end of the third sentence -

"notwithstanding that the Company is aware of the failure in delivery of such electronic communication Without prejudice to such deemed delivery, if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt"