

Company No. 656739



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
PILLAR MERCHANTING LIMITED

Passed on 9 December 1996

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company,
duly convened and held at **222 Grays Inn Rd** on **9** December 1996
Resolutions set out below were passed as Special Resolutions.

- 1 That the giving of the financial assistance for the purpose of the proposed acquisition of the entire issued share capital of the Company by Vector Engineering Limited and taking the form described in the Statutory Declaration of even date herewith and made by all the Company's directors on Form 155(6)(a) (and including the financial assistance by the subsidiaries of the Company and Form 156(b)) (copies of which together with the annexed auditors report is available for inspection by the members at the meeting) be and is hereby approved and that subject to compliance with Sections 155-158 of the Companies Act 1985, the execution by the Company of:

The Credit Agreement, the Inter Company Funding Agreement, the Guarantee and Debenture, the Endorsement and the Inter Creditor Deed (as such terms are more particularly defined in the Statutory Declaration)

be and are hereby approved.

- 2 The execution of the above documents is in the best interests of the Company (and the subsidiaries) and the approval of the Company to enter into such documents is given notwithstanding that the Company is or might be held to be giving financial assistance for the purposes of Sections 151 and 152 of the Companies Act 1985 provided that all and any such financial assistance is only given pursuant to and in compliance with the provisions of sections 155-158 of the Companies Act 1985.
- 3 The Directors provide for the execution on behalf of the Company of the Financing Document and Security Document in the forms of the drafts produced to the Meeting initialled by the Chairman for the purposes of identification with such amendments as persons authorised to execute the same may approve.

- 4 The entry into the transaction contemplated by the financial assistance arrangement (including the subsidiaries) and the execution of the Financing Document and Security Document is in the best interests of the Company and would provide the Company with additional benefit.
- 5 This resolution shall have effect notwithstanding any provision of the Company's Articles of Association.
- 6 That the name of the Company be changed to Vector Merchanting Limited.

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Director