



Company Number 2341764

AAF CONSULTANTS LIMITED ("Company")

Written Resolution pursuant to

Section 381A Companies Act 1985 (as amended)

We, the undersigned, being all the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the following resolutions as Special Resolutions of the Company pursuant to Section 381A of the Companies Act 1986 (as amended) and hereby agree 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;

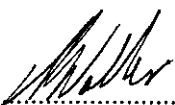
SPECIAL RESOLUTIONS

1. THAT:

- (a) the provisions of certain of the documents listed in Appendix 1 to this Written Resolution ("**Documents**") which the Company is proposing to enter into in connection with the provision of new facilities by HSBC Bank plc to the Company ("**the New Facilities**") which are to be used, in part, to lend (the "**Loan**") to AAF Industries Limited (the "**Company's Ultimate Holding Company**") to enable the Company's Ultimate Holding Company to repay existing facilities granted by ABSA Bank to Waco International Limited (a company incorporated in South Africa) ("**Purchaser One**") which were used to acquire shares in Waco UK Limited ("**Waco**"); and
- (b) the proposed use of the Loan, in part, to assist in the discharge of liabilities owed to ABSA Bank which were incurred in connection with, inter alia, the recommended unconditional cash offer by KPMG Corporate Finance on behalf of Purchaser One made on 24 September 1999 as revised on 5 November 1999, to acquire 9,461,164 ordinary shares of 7.5 pence each in the issued share capital of Waco and in connection with the subsequent acquisition by the Company's Ultimate Holding Company of the entire issued share capital of Waco;

be and are/is hereby approved, copies of the Documents having been supplied to the members of the Company prior to the signing of this Written Resolution, subject to such changes as the Company's directors, in their absolute discretion, think fit.

2. "THAT, notwithstanding any provisions of the Company's Memorandum and Articles of Association or any personal interest of any of the Company's Directors, the Company's Directors and/or Secretary be and are hereby empowered, authorised and directed to execute and deliver the Documents (to which the Company is a party) for the Company in such manner and subject to such changes as they, in their absolute discretion, think fit."
3. "THAT, notwithstanding that (a) the execution by the Company of certain of the Documents and the performance of its obligations thereunder and (b) the Loan would constitute the giving by the Company of financial assistance within Sections 151-158 of the Companies Act 1985, the giving of financial assistance by the Company in the form and, inter alia, on the terms set out in Form(s) 155(6)a (including the auditor's report(s) attached thereto) (a copy of which having been supplied to the members of the Company prior to the signing of this Written Resolution) be and is hereby approved."


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for and on behalf of A.A.F. Finance Company Limited

Date 14/12/2000
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APPENDIX 1

The Documents

1. A facility letter ("**Facility Letter**") for the provision of £10,000,000 term loan facility to be made to Waco by HSBC Bank plc ("**Bank**");
2. An overdraft and engagements facility letter ("**Overdraft Facility Letter**") relating to an overdraft and engagements facility of £5,000,000 and granted to the Company, amongst others, by the Bank;
3. A debenture creating security over the Company's assets and undertaking, to be executed by the Company in favour of the Bank; and
4. An intra group funding agreement to be made between the Company, amongst others, and the Company's Ultimate Holding Company.
5. An unlimited all monies multilateral guarantee ("**Guarantee**") granted by the Company (amongst others) in favour of the Bank and dated 30 August 1994 as security to the Bank for, amongst other obligations, the payment and discharge of all monies, liabilities and obligations at any time owing to the Bank by, inter alia, Waco and other subsidiaries of Waco including sums due under the Facility Letter and Overdraft Facility Letter.