

The Companies Act 2006

Resolutions in Writing of

The Fastener Warehouse Limited ("the Company")

(Company Number 02348825)

THURSDAY



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Circulated to the members of the Company on the 16 day of January 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

Special Resolutions

- 1 That the memorandum of association of the Company be altered by adding the following clause 3 (BB) immediately following the existing clause 3 (B)

"3(BB) To give such financial assistance, directly or indirectly, for the purpose of the acquisition of shares in the company or the company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the company or the company's holding company as may be lawful"
- 2 That in connection with the acquisition of the entire issued share capital of the holding company of the Company, The Fastener Network Limited ("the Target"), by TFN Holdings Limited ("the Buyer") and in accordance with Sections 155(4) and 155(5) of the Companies Act 1985 the Company be and hereby is authorised to give the financial assistance (details of which are set out in the statutory declaration (Form 155(6)(a)) sworn by the Directors of the Company, a copy of which, together with the associated Auditor's report, is annexed hereto), the provision of such financial assistance being in the best interests and for the benefit of the Company
- 3 That the Company be authorised to execute, deliver and perform all of its obligations under
 - 3 1 an inter company composite guarantee with accession to be entered into between (1) each of the Target, the Buyer, the Company, D B Industrial Limited and Holbruck Fasteners Limited and (2) Royal Bank of Scotland plc ("the Bank") ("Inter Company Guarantee"),
 - 3 2 a debenture to be entered into between (1) the Company and (2) the Bank ("Bank Guarantee"),
 - 3 3 an invoice discounting agreement to be entered into between (1) RBS Invoice Finance Limited ("RBSIF") and (2) the Company ("Invoice Discounting Agreement"),
 - 3 4 fixed and floating charges over all the Company's assets in favour of RBSIF ("RBSIF Charge"),

- 3 5 a guarantee and indemnity to be given jointly and severally by the Buyer and the Target in favour of RBSIF in respect of the invoice discounting agreement to be entered into between RBSIF and the Company ("RBSIF Guarantee and Indemnity")
- 3 6 an acknowledgment and priority agreement to be entered into between (1) the Bank (2) RBSIF and (3) the Company ("A&P Agreement"), and
- 3 7 an intra company loan agreement to be entered into by (1) the Target, (2) the Company, (3) Holbruck Fasteners Limited, (4) D B Industrial Fasteners Limited and (5) the Buyer ("Intra Group Loan Agreement")

copies of which are initialled by the Chairman for the purposes of identification and annexed hereto

Agreement

Please read the notes at the end of this document before signifying your agreement to the Special Resolutions

The undersigned persons entitled to vote on the above resolutions on 16 January 2008, hereby irrevocably agree to the Resolutions as indicated above

Signed for and on behalf of

The Fastener Network Limited



16-01-08

Director



Date

16/1/08

Director/Secretary

Date

Notes

- 1 If you wish to vote in favour of the Resolutions please do so by signing and dating this document where indicated and return it to the Company

If you do not agree to the Resolutions you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the Resolutions you may not revoke your agreement
- 3 Where, by February 2008, insufficient agreement has been received for the Resolutions to pass, the Resolutions will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document