

**WRITTEN RESOLUTION**

**of**

**Britton Group Limited ("the Company")**

**Company Number 3541144**

We, the undersigned, being or representing all the members of the Company for the time being entitled to receive notice of and attend and vote at a general meeting of the Company, **HEREBY RESOLVE** unanimously that the following resolution shall be passed, pursuant to section 381A of the Companies Act 1985, and agree that the said resolution shall be for all purposes as valid and effective as if it had been passed as a special resolution at a general meeting of the Company duly convened and held:-

1. THAT the giving of financial assistance by the Company to Ever 2284 Limited ("Ever") in connection with the acquisition by Ever of the entire issued share capital of the Company's holding company, Britton Group Holdings Limited (the "Parent") (the "Acquisition"), taking the form described in the Statutory Declaration and the Auditor's report, of the same date as the date of this resolution previously supplied to us and made by all the directors of the Company on form 155(6)(a) be and it is hereby approved.
2. THAT subject to compliance with sections 155 – 158 of the Companies Act 1985, the execution and delivery by the Company of:-
  - 2.1 a guarantee to be made by the Company pursuant to which the Company would:
    - 2.1.1 guarantee as principal obligor and not merely as surety, the prompt performance by each relevant obligor of all obligations to the Bank (as defined at 2.2 below) under the Cashflow Finance Agreement, the Asset Finance Agreement and the Committed Working Capital Facility Agreement (all defined at 2.2 below) and the other finance and security documents referred to therein (the "Finance Documents") and the payment of all sums payable under or in connection with the Finance Documents as and when the same shall become due;
    - 2.1.2 undertake that it will on demand upon a default in the payment of any sum due under or in connection with the Finance Documents pay such sum, as if



it was expressed to be the primary obligor, together with interest payable thereon; and

2.1.3 give an indemnity to the Bank against any loss or liability suffered by it under the Finance Documents as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal;

2.1.4 enter various set off arrangements, indemnities and covenants,

(the "**Guaranteed Obligations**");

2.2 a debenture to be entered into between the Company and the Bank pursuant to which the Company would covenant to pay and discharge, inter alia, the Guaranteed Obligations on the due date and create fixed and floating charges over substantially all its assets and undertaking by way of security for the same;

in each case pursuant to:

- (i) a cashflow finance facility agreement (the "**Cashflow Finance Agreement**") entered into between Britton Packbourne Limited, Britton Polyian Limited, Britton Merlin Limited, Britton Taco Limited, Britton Decoflex Limited and Britton Gelplas Limited and The Governor and Company of the Bank of Scotland (the "**Bank**") pursuant to which facilities would be made available by the Bank,
- (ii) an asset finance facility agreement (the "**Asset Finance Agreement**") entered into between Ever, the Company, the Parent, Britton Precision Limited, Britton Gelplas Limited, Britton Polyian Limited, Britton Packbourne Limited, Britton Merlin Limited, Britton Taco Limited and Britton Decoflex Limited and the Bank pursuant to which facilities would be made available by the Bank,

both of which would, pursuant to the Intra Group Funding Agreement (as described below), be made available to Ever and used by Ever in financing, directly or indirectly, part of the purchase price payable to Credit Suisse First Boston Limited and others (together the "**Seller**") for the purposes of the Acquisition, and

- (iii) a committed working capital facility agreement (the "**Committed Working Capital Facility Agreement**") entered into between Ever, the Company, the Parent, Britton Precision Limited, Britton Gelplas Limited, Britton Polyian Limited, Britton Packbourne Limited, Britton Merlin Limited, Britton Taco Limited and Britton Decoflex Limited and the Bank;

2.3 a guarantee to be made by the Company pursuant to which the Company would:

2.3.1 guarantee as principal obligor and not merely as surety, the prompt performance by each relevant obligor of all obligations to LDC (as defined below) under the Investor Loan Notes (as defined below) and the payment of all sums payable under or in connection with the Equity Documents as and when the same shall become due;

2.3.2 undertake that it will on demand upon a default in the payment of any sum due under or in connection with the Investor Loan Notes pay such sum, as if it was expressed to be the primary obligor, together with interest payable thereon; and

2.3.3 give an indemnity to LDC against any loss or liability suffered by it under the Investor Loan Notes as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal;

2.3.4 enter various set off arrangements, indemnities and covenants,

(the "**Investor Guaranteed Obligations**");

2.4 a debenture to be entered into between the Company and LDC pursuant to which the Company would covenant to pay and discharge, inter alia, the Investor Guaranteed Obligations on the due date and create fixed and floating charges over substantially all its assets and undertaking by way of security for the same,

in each case pursuant to secured loan notes (the "**Investor Loan Notes**") of Ever issued to Lloyds TSB Development Capital Limited ("**LDC**") pursuant to which an investment by LDC would be made available to Ever and used by Ever in financing, directly or indirectly, part of the purchase price payable to the Seller for the purposes of the Acquisition;

2.5 an intra-group loan agreement to be entered into by the Company pursuant to which the Company and others would make available to Ever facilities to be used to inter alia make payments when due under the Finance Documents and the Investor Loan Notes (the "**Intra Group Funding Agreement**");

2.6 an inter-creditor agreement to be entered into by the Company and others, the Bank and LDC regulating the priority arrangements between the Bank, Michael Clark and LDC,

all together referred to as the "**Security Documents**" be and are hereby approved.

3. THAT the execution and completion in accordance with their terms of the above Security Documents is in the best interests and for the commercial benefit of the Company and the approval of the Company to enter into such Security Documents is given notwithstanding that the Company might be held to be giving financial assistance for the purposes of sections 151 and 152 of the Companies Act 1985.
4. THAT the directors provide for the execution on behalf of the Company of the Security Documents in the forms of the drafts attached hereto with such amendments as persons authorised to execute the same may approve together with any ancillary documentation or certificates which in the director's opinion is necessary or desirable (as evidenced by those persons executing the relevant document) to complete the arrangements contemplated by such documents).
5. THAT these resolutions shall have effect notwithstanding any provision of the Company's Articles of Association.

Signed  .....

Dated 21 May 2004

For and on behalf of Britton Group (Holdings) Limited