

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PAIG GERMAN HOLDINGS LIMITED  
("Company")

WEDNESDAY



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A03

12/11/2008

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COMPANIES HOUSE

On 28 October 2008 the following resolution was passed as a written resolution of the Company in accordance with section 288 of the Companies Act 2006 (the "Act") by all the members of the Company who, at that date, were entitled to attend, and vote, at general meetings of the Company -

ORDINARY RESOLUTIONS

- 1 **THAT** the execution, delivery and performance by the Company of and subsequent exercise of rights under the Relevant Documents (as defined below) is within its powers and is for the benefit of and in the best interests of the Company
- 2 **THAT** pursuant to term terms of a facilities agreement to be entered into between (1) Seton House Group Limited and (2) the Company and others as Borrowers and/or Guarantors and (3) Burdale Financial Limited (as Original Lender, Arranger, Agent and Security Trustee) (the "Facilities Agreement"), the directors of the Company are authorised to enter into, and the Company is authorised to perform its obligations under the following documents (the "Relevant Documents"), in each case (as applicable) in the form produced and supplied to all the members of the Company at or before the time at which these resolutions have been supplied to them for signature -
  - 2 1 the Facilities Agreement pursuant to which Burdale Financial Limited (the "Lender") would make available to, amongst others, the Company a sterling equipment loan facility, a sterling property loan facility, a sterling cashflow loan facility and a revolving credit facility, to enable the Group (as defined in the Facilities Agreement) to refinance its existing Financial Indebtedness and for its general corporate and working capital purposes It was noted that pursuant to the Facilities Agreement -
    - 2 1 1 the Company would jointly and severally with the other Obligor (as defined in the Facilities Agreement) -
      - (a) guarantee to each Finance Party (as defined in the Facilities Agreement) punctual performance by each Borrower (as defined in the Facilities Agreement) of all that Borrower's obligations under the Finance Documents (as defined in the Facilities Agreement),
      - (b) undertake with each Finance Party that whenever another Borrower does not pay any amount when due under or in connection with any Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor, and
      - (c) indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by the Company is or becomes unenforceable, invalid or illegal;

2 1 2 it was further noted that a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by the Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation;

2 2 a debenture in favour of the Lender over all of the Company's property, assets and undertaking, present and future (the "**Debenture**"),

#### **AGREEMENT**

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

The undersigned was at the time the Resolution was circulated entitled to vote on, and irrevocably agrees to, the Resolution

SIGNED

  
**Director/Secretary**