

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

DUNCTON NO. 1 LIMITED

(Passed on 12 August 2007)

FRIDAY



A07

A67RNS6Z

17/08/2007

678

COMPANIES HOUSE

We, the undersigned, being the sole member of the Company for the time being entitled to attend and vote at general meetings of the Company **HEREBY RESOLVE** pursuant to section 382B of the Companies Act 1985 (the "Act") that the following resolutions be passed as Written Resolutions of the Company, such resolutions having effect, in accordance with that section, as if passed by the Company in general meeting

WRITTEN RESOLUTIONS

THAT:

- 1 the Memorandum of Association of the Company be amended as follows, namely by the addition of the following to existing clause 3(II)(B)(7) at the end of such clause

"and to the extent that the same is permitted by law, to give financial assistance within the meaning of sections 151 to 152 Companies Act 1985 for the purpose of the acquisition or subscription of shares in the Company or any holding company of the Company for the time being and to give such assistance by any means howsoever permitted by law "

- 2 subject to compliance with sections 155 to 158 of the Act, the giving by the Company of financial assistance (within the meaning of sections 151 to 152 of the Act) proposed to be given for the purpose of
 - (a) the acquisition of shares in Duncton Contracts Limited ("DCL") by Caroline fforde, the Chetwin Trust, David Hoare and Janet Hoare (the "**Shareholders**"), and
 - (b) the possible acquisition of preference shares in DCL by Quayle Munro Holdings Plc and David Hoare (the "**Proposed Preference Shareholders**"),

such financial assistance and the persons to whom such financial assistance is to be given being described in the statutory declaration sworn by the directors of the Company pursuant to section 155(6) of the Act on the date hereof be approved

3 the execution, delivery and performance by the Company of

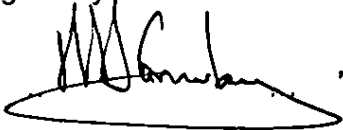
- (a) a facility agreement between the Company as Borrower DCL as Guarantor, Duncton Plc as Servicer and Europe Arab Bank Plc ("**EAB**") as Lender, Hedging Counterparty and Security Trustee (the "**Facility Agreement**") under which the Company will, inter alios, subject to certain conditions
 - (i) borrow the amount of up to £51,000,000 (including an additional £1,000,000 overdraft facility) from EAB,
 - (ii) pay an arrangement fee (and any other fees) and interest payments to EAB out of its distributable profits, and
 - (iii) covenant to enter into the arrangements set out below,
- (b) a first ranking fixed and floating security document (the "**EAB Security Document**") to be entered into between DCL as Guarantor, Quayle Munro Holdings Plc and David Hoare as Escrow Account Holders, Oliver Harris as Chargor and the Company as Borrower in favour of EAB as Security Trustee under which, inter alios, the assets and the undertakings of the Company will be charged to EAB,
- (c) an intercreditor deed to be entered into between EAB, NM Rothschild & Sons Limited ("**Rothschild**"), DCL, the Company as Borrower and Duncton Plc (the "**Intercreditor Deed**") pursuant to which all liabilities and rights to demand payments, etc due to Rothschild, DCL, Duncton Plc and the Company are subordinated to all liabilities and rights of EAB to demand payments, etc due to EAB other than certain permitted exceptions (the "**Intercreditor Deed**"),
- (d) a mezzanine loan facility to be entered into between DCL as Borrower, Duncton Plc as Servicer, Rothschild as Lender and the Company as Guarantor, EAB as Senior Lender and Security Trustee and Rothschild as Junior Creditor (the "**Mezzanine Facility**") under which, inter alios, DCL shall borrow an amount up to £3,500,000 from Rothschild and the Company shall give an irrevocable and unconditional guarantee and indemnity in favour of Rothschild, guaranteeing all the obligations of DCL under the Mezzanine Facility (the "**Rothschild Guarantee**"), and
- (e) a second ranking fixed and floating security document to be entered into between DCL as Borrower, the Company as Guarantor, Quayle Munro Holdings Plc and David Hoare as Escrow Account Holders, Oliver Harris as Chargor and EAB as Security Trustee ("**Rothschild Security Document**") under which, inter alios, the assets and the undertakings of the Company will be charged to Rothschild as security for the Rothschild Guarantee and other obligations of the Company under the Mezzanine Facility,

be approved (subject to any amendments agreed by the directors of the Company)

4 after due consideration of all the circumstances and on being satisfied that it is for the benefit of the Company and in the best interests of the Company for the purpose of carrying on its business to enter into the documents described in resolution 3 above, notwithstanding the personal interests of the directors of the Company

(whether by virtue of their directorships or shareholdings in the companies party to the documents in question or otherwise), the directors of the Company be and are hereby authorised to cause the Company to enter into the documents described in resolution 3 above, copies of which have been produced to the shareholders

Signed by **DUNCTION CONTRACTS LIMITED**

A handwritten signature in black ink, appearing to be 'M. G. Smith', written over a horizontal line.

Date 9/8/07