

WRG WREXHAM PFI HOLDINGS LIMITED (the Company)

Company Number 5567332

MINUTES of a meeting of the board of directors of the Company held at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD on 11 December 2007 at 6'40 ~~a~~m/p m

PRESENT
Jim Meredith – Chairman
Steven Hardman
Lesley James Davidson Cassells

IN ATTENDANCE Jon Bolton – Company Secretary

1 CHAIRMAN

James Meredith took the chair and acted as chairman

2. NOTICE AND QUORUM

The chairman noted that notice of the meeting had been given to all directors, a quorum was present and the meeting was duly convened in accordance with the Company's constitution (within the meaning of Section 257 of the Companies Act 2006 (the "Act")) (the "Constitution") Accordingly, the chairman declared the meeting open

3 DECLARATION OF DIRECTORS' INTERESTS

3 1 The directors present each declared their interests in the matters to be discussed at the meeting pursuant to section 317 of the Companies Act 1985 (the "1985 Act") and the Constitution

3 2 **IT WAS RESOLVED** that the above be regarded as declarations of interest given pursuant to the Constitution - and section 317 of the 1985 Act (as appropriate)

3 3 It was noted that, notwithstanding such interests, each director was entitled to count in the quorum and to vote on the resolutions recorded below, in accordance with the Constitution

4. BUSINESS OF THE MEETING

4 1 The Chairman referred to the minutes of a meeting of the board of directors of the Company held on 2 May 2007 The Chairman reported that the purpose of the meeting was to consider and, if deemed fit, to authorise, the financial completion of the proposed transaction (the "Transaction") for the construction, refurbishment, procuring of equipment, fitting out, commissioning, finance, operation and maintenance of various waste management facilities and services for Wrexham County Borough Council (the "Council") (the "Project")



The Chairman reported that the Company's direct subsidiary, WRG Wrexham PFI Limited, ("Projco") had received the necessary consents required as conditions precedent under the Project Agreement (the "Project Agreement") with the Council, (a copy of which was produced to the meeting), and so explained that the final conditions precedent under the credit facility agreement dated 2 May 2007, between, amongst others, Projco and Norddeutsche Landesbank Girozentrale (London Branch) (the "Bank") (the "Credit Agreement") needed to be met in order to achieve financial completion of the Project

5 INCREASE IN SHARE CAPITAL

5 1 It was noted that on 11 December 2007 the members of the Company had duly passed resolutions to

5 1 1 increase the Company's authorised share capital to £20,100 by the creation of an additional 20,000 Ordinary Shares of £1 each having the rights and subject to the restrictions set out in the Articles of Association of the Company as amended from time to time,

5 1 2 grant general authority under the 1985 Act to allot relevant securities (within the meaning of the 1985 Act) up to the aggregate nominal amount of the unissued share capital of the Company as increased by the preceding resolution, and

5 1 3 grant general and unconditional authority pursuant to section 95 of the Act to allot relevant securities (within the meaning of section 94 of the Act) pursuant to the authority conferred by a resolution of the shareholders as if section 89(1) of the Act did not apply to such allotment, provided that this authority shall be limited to an allotment of equity securities up to an aggregate amount of £20,100 and shall expire on the fifth anniversary of the date of these resolutions save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired

5 2 It was noted that on 11 December 2007 the Company, as sole member of Projco, had duly passed resolutions to

5 2 1 increase Projco's authorised share capital to £20,100 by the creation of an additional 20,000 Ordinary Shares of £1 each, having the rights and subject to the restrictions set out in the Articles of Association of Projco as amended from time to time,

5 2 2 grant general authority under the 1985 Act to allot relevant securities (within the meaning of the 1985 Act) up to the aggregate nominal amount of the unissued share capital of Projco as increased by the preceding resolution, and

5 2 3 grant general and unconditional authority pursuant to section 95 of the Act to allot relevant securities in Projco (within the meaning of section 94 of the Act) pursuant to the authority conferred by a resolution of the Company, as sole member of Projco, as if section 89(1) of the Act did not apply to such allotment, provided that this authority shall be limited to an allotment of equity securities up to an aggregate amount of £20,099 and shall expire on the fifth anniversary of the date of these resolutions save that Projco may before such expiry make an offer

or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired

6. ALLOTMENT OF SHARES

6.1 Allotment of shares in the Company

6.1.1 **IT WAS NOTED** that a subscription agreement relating to the Wrexham Waste Recycling Project between (1) WRG PFI Holdings Limited ("**WRG PFI**"), (2) the Company, (3) Projco and (4) the Bank (the "**Subscription Agreement**") had been executed, by which WRG PFI applies for a further 20,000 Ordinary Shares in the Company

6.1.2 **IT WAS RESOLVED** that 20,000 Ordinary Shares of £1 each in the Company be allotted at par to WRG PFI on receipt of the subscription moneys

6.1.3 **IT WAS RESOLVED** that forthwith after the meeting the register of members should be duly written up and that in due course share certificates should be issued as appropriate

6.1.4 **IT WAS RESOLVED** that the secretary be instructed to arrange for the filing with the registrar of Companies Form 88(2)

6.2 Application for shares in Projco

6.2.1 **IT WAS NOTED** that pursuant to the Subscription Agreement the Company applies for a further 20,099 Ordinary Shares in Projco

7. DOCUMENTS

There were produced to the meeting the latest drafts of the following documents (the "**Documents**") for consideration and approval

7.1 an amendment agreement to the Credit Agreement between the Bank (as arranger, underwriter, facility agent, account bank, hedging bank and security trustee), the financial institutions listed therein as banks, Projco and the Company,

7.2 security trust and intercreditor deed to be made between, amongst others, the Bank (in various capacities), the Company, Projco, and WRG PFI,

7.3 a subordinated loan note instrument to be made by the Company,

7.4 a subscription agreement to be made between WRG PFI, Projco, the Company and the Bank (as Agent),

7.5 formalities certificate to be provided to the Bank as Agent, and

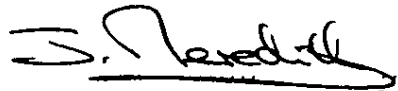
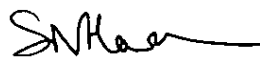
7.6 the notices of assignment given pursuant to and as contemplated by the debenture dated 2 May 2007 made between the Company and the Bank as Security Trustee and the Credit Agreement

8 APPROVAL OF THE DOCUMENTS

- 8 1 After due and careful consideration of each of the Documents, the Board were unanimously of the opinion that the entry into the Transaction to which the Documents relates is likely to promote the success of the Company for the benefit of its members as whole, having regard to the significant commercial benefits for the Company that were expected to result from it and to all such other factors as the Board considered relevant
- 8 2 **IT WAS RESOLVED** that, subject to and conditional upon completion of each of the transactions detailed above
- 8 2 1 the Project and the terms and conditions of the transactions contemplated by the Documents be and they are hereby approved,
- 8 2 2 the execution and delivery by the Company of the Documents (in each case in the form presented to the meeting) and the performance of them by the Company of its obligations under the Documents be and are approved, subject to such amendments as any Authorised Signatory (as defined below) may in his absolute discretion think fit,
- 8 2 3 any one or more of James Robert Meredith, Steven Neville Hardman and Jon Bolton (each an "**Authorised Signatory**") be and are hereby authorised to execute and deliver the Documents and all other consents, waivers, letters, notices, certificates and other documents required in connection with the Project and if such Document to consent, waiver, letter, notice, certificate or other document requires execution as a deed or under seal any two Authorised Signatories, or any one Authorised Signatory and the Secretary of the Company be and are hereby authorised to execute and deliver the same as deeds or under seal on the Company's behalf,
- 8 2 4 the execution of the above Documents and / or any consent, waiver, letter, notice, certificate, communication or other document referred to above by any person authorised to execute the same shall be conclusive evidence of the due authorisation by the Company of its execution,
- 8 2 5 any one or more Authorised Signatories and / or the Company Secretary be and are hereby authorised to
- (a) issue and certify as true, complete and up-to-date copy of a copy of the certificate of incorporation, certificate of incorporation on change of name and the memorandum and articles of association of the Company and to certify from time to time that no changes have taken place to such documents,
 - (b) issue and certify as true, complete and up-to-date copy a copy of the minutes of this meeting and to certify from time to time that each of the resolutions contained in these minutes has not been amended, varied, modified or revoked and is in full force and effect,
 - (c) issue a certificate from time to time setting out the names of Authorised Signatories and the Company Secretary from time to time or certifying that no changes have been made to any such list, and

- (d) certify as a true copy any document, a true copy of which is to be delivered by the Company to any person in connection with or pursuant to the Documents, and,
- (e) do all acts and things so as to carry into effect the purposes of the resolutions set out in these minutes and / or to give or execute any or all notices, certificates, communications or other documents on behalf of the Company in connection with the Documents or the transaction contemplated by them and to agree such amendments, variations or modifications to the Documents or such notices, certificates, communications or other documents as such Authorised Signatories may in their absolute discretion think fit

9 Specimen signatures of the Authorised Signatories referred to in paragraph 8.2 are set out below


Authorised Signatory	Title	Signature
James Robert Meredith	Director	
Steven Neville Hardman	Director	
Lesley James Davidson Cassells	Director	
Jonathan Mark Bolton	Secretary	

10 FILING OF FORMS

The Company Secretary was instructed to complete and file all returns required to be made to the Registrar of Companies in consequence of the business transacted at this meeting and the contents of the written resolutions referred to above

11. FURTHER BUSINESS

There being no further business the meeting was declared closed


Chairman

CERTIFIED TO BE A TRUE AND
COMPLETE COPY OF THE ORIGINAL

CMS Cameron McKenna LLP

DATE *14/1/2008*

CMS Cameron McKenna LLP
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