

# WRITTEN RESOLUTIONS

THE COMPANIES ACT 1985

CAIRD TRADING LIMITED



Company No. SCO80212

## WRITTEN RESOLUTIONS TO APPROVE AMENDMENT TO MEMORANDUM OF ASSOCIATION AND TO APPROVE EXECUTION OF GUARANTEE AND FLOATING CHARGE

The undersigned, *being* duly authorised directors of *Caïrd Group plc* and *Caïrd Environmental* *both* *both* the aforementioned companies *being* the members holding the entire issued share capital of the Company of the above-named private company ("the Company"), hereby agree that the two following resolutions shall have effect as written resolutions of the Company in accordance with sections 381A and 381B of the Companies Act 1985

1 THAT the provisions of the Memorandum of Association of the Company with respect to its objects be and they are hereby altered by deleting in their entirety the existing provisions set out in sub clause (I) in Clause 3 and inserting immediately thereafter the following new provisions as sub-clause (I):

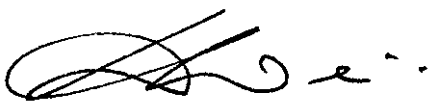
- (I) (i) To borrow and raise money, and to secure or discharge any debt, obligation or liability, in any manner on any terms and for any purposes whatsoever, and in particular (without derogation from the generality of the foregoing) to secure any debt, obligation or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company or by the creation and issue on any terms of debentures, debenture stock or other securities of any description.
- (ii) To lend and advance money or give credit or financial accommodation in any manner on any terms and for any purposes whatsoever, whether with or without interest and whether or not supported by guarantee and/or security, to any person or company, including but not limited to any company which is for the time being a holding company, subsidiary or wholly-owned subsidiary (as defined in Section 736 of the Companies Act 1985) of the Company.

- (iii) To enter into any guarantee, bond, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant and/or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company (or by both such methods) or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being a holding Company, subsidiary or wholly-owned subsidiary (as defined in Section 736 of the Companies Act 1985) of the Company or is otherwise associated with the Company in business";
- (iv) To promote the interests of any company which is for the time being a subsidiary, or holding company of the Company or a subsidiary of any holding company of the Company or any undertaking which is for the time being a subsidiary undertaking of the Company or of any holding company of the Company in any manner whatever and, in particular, by paying or discharging or assuming (by way of novation or otherwise) all or any of the liabilities thereof or giving any undertaking to do so, by giving any indemnity or guarantee in respect of such liabilities and by giving any security or charge for any such indemnity and guarantee or for the payment of money or performance of obligations by any such company or undertaking as aforesaid, either with or without consideration and whether or not the Company derives any benefit other than the promotion of such interests as aforesaid to the intent that the promotion of the interests of any such company or undertaking as aforesaid shall be an object and not a power of the Company.

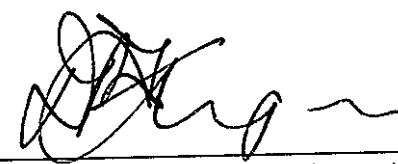
2 THAT the terms of a guarantee (the "Guarantee") and floating charge (the "Floating Charge") to be entered into by the Company, pursuant to which the Company, inter alia, will grant a floating charge over the whole of its property, undertaking and assets in favour of Barclays Bank plc and guarantee to discharge the liabilities of Caird Group plc to Barclays Bank plc

("the Documents") produced to the Meeting and the performance by the Company of its obligations as set out therein be approved and that the directors of the Company be authorised to cause the execution and delivery of the Documents in the form produced with such amendments thereto as they shall in their absolute discretion think fit.

- 3 The execution delivery and performance of the Documents referred to in Resolution 2 (together with that of any ancillary documents referred to therein) is for the benefit of and in the best interests of the Company for the purposes of carrying on its business and that the Company will receive full and fair benefit as a result of the Company for the obligations it is undertaking in respect thereof.
- 4 Any act done or document executed pursuant to any of the foregoing Resolutions 2 and 3 shall be valid, effective and binding upon the Company notwithstanding any limitation on the borrowing or other powers of the directors of the Company contained in or incorporated by reference in the Company's Articles of Association (any such limitation being hereby suspended, waived, relaxed, or abrogated to the extent requisite to give effect to the foregoing resolutions).

  
(name) David Weir (Caird Group)

Date: 22<sup>nd</sup> October 1997

  
(name) David Flynn (Caird Environmental)

Date: 22<sup>nd</sup> October 1997

~~Date of notification to the auditors under s.381B(3)(a): \_\_\_\_\_ 199[ ]~~