

CERTIFIED TO BE A TRUE AND COMPLETE  
COPY OF THE ORIGINAL  
DATED THIS 2 DAY OF April 2009

Pinsent Masons LLP *Pinsent Masons LLP*

THE COMPANIES ACT 2006

Company No 1411952

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

COSALT KILBIRNIE TWO LIMITED (the "Company")

CIRCULATED ON 19 MARCH 2009 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a written resolution of the Company, having effect as special resolutions (the "Resolutions").

We, the undersigned, being or representing all of the members of the Company **HEREBY RESOLVE** as follows:-

#### SPECIAL RESOLUTIONS

##### THAT:-

1. the entering into of, transactions contemplated by and the terms contained within the term loan, 364 day and revolving credit facilities agreement to be entered into by (1) Cosalt Plc and others (as Original Borrowers) (2) Cosalt Plc and others (including the Company) (as Original Guarantors) (the Original Borrowers and Original Guarantors together with any other subsidiary of Cosalt Plc who becomes a party to the Facilities Agreement being the "Obligors"), (3) HSBC Bank Plc and The Royal Bank of Scotland plc (as Mandated Lead Arrangers), (4) HSBC Bank Plc and National Westminster Bank plc (as Lenders) (5) The Royal Bank of Scotland plc (as Agent) and (6) HSBC Corporate Trustee Company (UK) Limited (as Security Trustee) (the Agent, Security Trustee, Mandated Lead Arrangers, Lenders, hedge counterparty and any other who becomes a party in such capacity as the "Finance Parties" and each a "Finance Party") (as the same may be amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time) (the "Facilities Agreement") be and are hereby approved;
2. the guarantee provisions, and the giving of the guarantee, contained within the Facilities Agreement pursuant to which the Company, amongst others, irrevocably and unconditionally, jointly and severally guarantees all monies, liabilities and obligations of each of the Obligors and any other member of the Group (from time to time) to the Finance Parties arising under the Facilities Agreement or any other finance or security documents entered into in relation to the Facilities (as defined in the Facilities Agreement) be and are hereby approved;
3. the entering into of and the terms contained within the debenture to be entered into by (1) Cosalt Plc (as First Chargor), (2) the companies listed in schedule 1 thereto (including the Company) (as Chargors) and (3) HSBC Corporate Trustee Company (UK) Limited (as Security Trustee for and on behalf of the Secured Parties (as defined in the Facilities Agreement) pursuant to which the Company and certain other members of the Group (as defined in the Facilities Agreement) would be required to grant fixed and floating charges over substantially all its assets and undertaking securing, inter alia, any liability of any member of the Group to the Secured Parties under the Facilities Agreement and any other finance and security documents entered into in relation to the Facilities including the guarantee contained therein) (the "Debenture") be and are hereby approved;

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4. the entering into of and the terms contained within an intercreditor deed to be entered into by (1) the Company and others (as Obligors) (as defined therein), (2) National Westminster Bank Plc and HSBC Bank Plc (as Original Lenders, Original Ancillary Lenders and Original Hedging Banks) (as defined therein), (3) the Intra-Group Creditors (as defined therein), (4) the Intra-Group Debtors (as defined therein), (5) The Royal Bank of Scotland plc (as Agent) (as defined therein) and (6) HSBC Corporate Trustee Company (UK) Limited (as Security Trustee) (as defined therein) (the "**Intercreditor Deed**") be and hereby are approved;
5. the entering into of and the terms contained within a deed of priority to be entered into by (1) the Company and others (as Obligors), (2) National Westminster Bank Plc and HSBC Bank Plc (as Original Lenders, Original Ancillary Lenders and Original Hedging Banks), (3) Frederick William Wood, Ronald Briggs Heaton, Paul Arthur Bradbury, Alan Smith and Vincent Rodger Whyte McCracken (as Original Pension Trustees) (4) The Royal Bank of Scotland plc (as Agent) and (5) HSBC Corporate Trustee Company (UK) Limited (as Security Trustee) (the "**Deed of Priority**") be and hereby are approved;
6. the following new clause shall be inserted into the Memorandum of Association:-
 

"3(W) To support or secure whether by personal covenant or creating mortgages, charges or liens upon all or any part of the undertaking, property or assets of the Company (present and future) including any uncalled capital of the Company or both such means, on such terms as may seem expedient, any obligations of the Company itself (whether as principal or surety) and/or any other person, firm or company including (without limiting the generality of the foregoing) the obligations of the Company's holding company or associated company or otherwise generally and as the Company sees fit."

and the existing clause 3(W) of the Memorandum of Association shall be renumbered accordingly;
7. the existing clause 27 of the Articles of Association shall be replaced as follows:-
 

"27 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Special Article (to the effect that any provision contained in this Special Article shall override any other provision of these Articles):-

27.1 The Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:-

  - 27.1.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"); or
  - 27.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
  - 27.1.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise."


## AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions on 23 March 2009, hereby irrevocably agrees to the Resolutions:-



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For and on behalf of  
**COSALT INDUSTRIAL SERVICES LIMITED**



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## NOTES

1. This document contains proposed written resolutions of the Company for approval by you as a member of the Company. The Resolutions are proposed as special resolutions and each requires members holding not less than 75 per cent of the total voting rights of members entitled to vote in the Resolutions to vote in favour of them to be passed.
2. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company at Fish Dock Road, Grimsby, North East Lincolnshire DN31 3NW.  
  
If you do not agree with any of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement. Please note that you can only agree to all of the Resolutions and not some only. Any document or reply which purports to approve some only of the Resolutions will be treated as a vote against all of the Resolutions.
4. Where, by 28 days after the Circulation Date, insufficient agreement has been received for the Resolutions to pass, such Resolutions will lapse. If you agree to all or any of the Resolutions, please ensure that your agreement reaches us before or during this date.