

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



WRITTEN RESOLUTIONS

of

BROOMCO (4008) LIMITED

("COMPANY")

We, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at general meetings of the Company and in accordance with section 381A of the Companies Act 1985 ("Act"), **resolve** as follows:

1. **That** in connection with the acquisition of whole of the issued share capital of Hadley Industries Limited ("**Target**") ("**Acquisition**") by the Company, such Acquisition to be financed by, inter alia, a term loan facility of £7,500,000 and a revolving credit facility of £2,500,000 to be provided by Barclays Bank PLC ("**Bank**"), and for the purpose of the Acquisition it is approved that the Company enter into:
  - 1.1 a facilities agreement ("**the Facilities Agreement**") to be made between, inter alios, the Company (1) and the Bank (2) for a term loan facility of £7,500,000 and a revolving credit facility of £2,500,000;
  - 1.2 a debenture between the Company (1) and the Bank (2) ("**Debenture**"), pursuant to which the Company will agree to create fixed and floating charges over all or substantially all of its property, assets and undertaking in favour of the Bank as security for certain facilities arrangements the Purchaser, amongst others, had made with the Bank;
  - 1.3 an intra group loan agreement between the Company (1) Target (2) and certain of its subsidiary companies, Hadsec Limited, Hadley Sections Limited, Hilltop Sections Limited, Hadley Rolled Products Limited, Flairline Ceiling Systems Limited, Rollform Sections Limited, Bridge Steel Sections Limited, Sections & Profiles Limited, Structural Sections Limited and William Sharp (Steel) Limited, Ultrasteel Products Limited ("**Relevant Subsidiaries**") (3) ("**Intra Group Loan**"), pursuant to

which each company set out therein might be called upon to make loans of amounts to be agreed between the parties, up to maximum of £25,877,174, to the Company. This would include a sum of £3,678,582 to be lent by Target, as at completion of the Acquisition for the purpose of funding, in part, the Acquisition;

- 1.4 a CAS master agreement to be made between, among others, the Company, Target, the Relevant Subsidiaries and the Bank ("**CAS Agreement**");
- 1.5 a CAS guarantee to be made between, amongst others, the Company, Target, the Relevant Subsidiaries and the Bank, pursuant to the which each company set out therein will guarantee the payment or discharge to the Bank ("**CAS Guarantee**").
- 1.6 an overdraft facility letter to be made between, the Company (1), Target (2), the Bank (3) and the Relevant Subsidiaries (4) which will provide for an overdraft facility of £3,000,000 ("**Overdraft Facility**");
- 1.7 an ancillary facilities letter to be made between the Company (1), Target (2), the Bank (3), and the Relevant Subsidiaries (4) which will provide certain ancillary facilities ("**Ancillary Facilities**"); and
- 1.8 a letter of support from the Company to the Relevant Subsidiaries as provided for in the Intra Group Loan Agreement,

(the documents above being hereinafter referred to as the "**Documents**").

2. **That** Stewart Towe, John Flynn and Geoffrey Deeley (or in the case of documents executed as deeds, any two of the same) be and are authorised (as set out in the directors certificate for the Company) to sign each of the Documents referred to at paragraphs 1.1 to 1.8 above and deliver the same on behalf of the Company.
3. **That** the execution, delivery and performance of the Documents will be for the benefit of and in the best interests of the Company for the purpose of carrying on its business and there is full and fair consideration to the Company for the obligations and its undertaking in respect of the same.

Signed by, or by duly authorised representatives on behalf of, the sole member of the Company who as at the date of these resolutions would be entitled to attend and vote at a general meeting of the Company had the resolutions been put to such a meeting.

Signed: Stewart Towe

Dated: 11 April 2006

Stewart Towe