

Limited Company Excerpt Minute

Excerpt from the Meeting of the Directors of _____
(the 'Company')

held at _____

on the _____ day of _____ 2006

It was reported to the meeting that:

1. A quorum of Directors was present and the meeting had been properly convened.
2. The Mortgagor had negotiated a loan facility with Close Asset Finance Ltd. ("OBF") under which OBF will advance a loan of _____ ('the loan') to the Mortgagor which the Mortgagor will use for the Loan Purpose, such Loan to be repaid with interest on the terms set out in the deed of loan and chattel mortgage to be executed by the Mortgagor.
3. A copy of the proposed form of deed of loan and chattel mortgage ('the Agreement') was produced in the meeting and approved by it.
4. OBF required as a condition of advancing the loan and entering into the deed of loan arrangement and chattel mortgage that the Mortgagor should grant to OBF a first ranking chattel mortgage over the goods described in the agreement ('the Goods') as security for all monies and liabilities now or from time to time in the future owing to OBF.

Each director confirmed that he or she has no interest in any of the matters covered above and in the proposed resolutions which is required to be disclosed for the purposes of the Articles of Association of the Mortgagor or an other reason other than by virtue of having granted any guarantee or indemnity to OBF in respect of the obligations of the Mortgagor to OBF or being a director or shareholder in any Company which has given any such guarantee or indemnity.

IT WAS RESOLVED

1. That the Mortgagor shall borrow the Loan from OBF on the terms set out in the Agreement and mortgage the goods to OBF as security under the terms of the Agreement in the form produced to the meeting or with such amendments as any officer may approve.
2. That the Mortgagor should execute and deliver to OBF as a deed the Agreement in the form produced to the meeting or with such amendments as any officer may approve.
3. That any officer from time to time of the Mortgagor be irrevocably authorised to negotiate and commit the Mortgagor to any variation of the terms of the Agreement, and to execute under hand on behalf of the Mortgagor any variation of the terms of the Agreement (including variation of the terms of repayment or the drawing of a further advance).
4. That the entry in to the Agreement and the borrowing of the Loan is in the commercial interests of the Mortgagor and within the objects of the Mortgagor as stated in its Memorandum of Association, and that the granting of the Mortgage and other rights under the Agreement will be for the benefit of the Mortgagor and its businesses.
5. That the Mortgagor is solvent and that the proposed transaction will not result in the Mortgagor being unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986.
6. That the Company Secretary files the necessary forms at Companies House and update the charges register.

TO: OBF

WE CERTIFY that the above is a true copy of a Resolution of the Board of Directors; and that the Deed of Loan and Chattel Mortgage attached to this certificate is in the form of the deed presented to and approved by the meeting; that the obligations in such deed will be binding upon the Mortgagor; that the deed was dated on the date on which it was signed; that the Memorandum and Articles of Association of the Mortgagor in force at the date of such deed and other particulars of the Mortgagor in force at the date of such deed and other particulars of the Mortgagor and its directors and secretary are those filed at the Registry of Companies on the date which is 30 days before the date of this certificate and will not change during the 30 days after the date of this certificate; and that the Mortgagor has not granted any charge or similar which was not registered at the Companies Registry within 30 days prior to the date of such deed and will not do so during the 30 days after the date of this certificate.

I hereby certify that the above is a true Excerpt from the Minutes of the Meeting of Directors of the Company at which the quorum required by the Articles of Association of the Company was present.

Signature of Secretary _____ Date _____