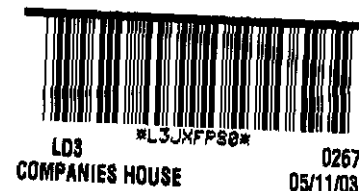


Company Number: 03795352



**THE COMPANIES ACTS 1985 TO 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION OF THE SOLE MEMBER OF**  
**SIMON STORAGE LIMITED**  
**(the "Company")**

We, the undersigned, being the sole member of the Company who, at the date of this resolution would be entitled to attend and vote at general meetings of the Company HEREBY RESOLVE, pursuant to section 381A of the Companies Act 1985, to pass the following resolutions as special resolutions and agree that the said resolutions shall, for all purposes, be as valid and effective as if the same had been passed by us at a general meeting of the Company duly convened and held.

**SPECIAL RESOLUTIONS**

1. **THAT**, subject to compliance with sections 155 to 158 of the Companies Act 1985 (the "Act"), the giving by the Company of financial assistance within the meaning of sections 151-152 of the Act for the purpose of reducing or discharging liabilities incurred by Siena Investments Limited ("**SIL**") and its subsidiaries in connection with its acquisition of the entire issued share capital of the Company in the form described in the statutory declaration sworn by the directors of the Company pursuant to section 155(6) of the Act on the date of this resolution be approved.
2. **THAT**, the execution, delivery and performance by the Company of:
  - (a) a guarantee and debenture (the "**Guarantee and Debenture**") with (among others) The Royal Bank of Scotland PLC ("**RBOS**") (as security trustee) (the "**Security Trustee**"), Siena Holdings Limited ("**SHL**") and other subsidiaries of SHL, by which the Company will:
    - (i) guarantee to each lender the punctual payment and performance by SHL and its subsidiaries of all liabilities (actual or contingent) due by SHL and/or its subsidiaries under, amongst other things, a £70,000,000 facility agreement (the "**Facility Agreement**") between SIL, RBOS and The Governor and Company of the Bank of Scotland ("**BOS**") (as co-arrangers of the senior facilities); National Westminster Bank Plc and BOS (as senior lenders), Investec Bank (UK) Limited (as mezzanine lender and arranger of the mezzanine facility) and RBOS (as agent and security trustee), hedging arrangements entered into by SIL to protect itself against interest rate fluctuations and a £1,000,000 working capital facility (the "**Working Capital Facilities**") (each such document or agreement as amended from time to time);

- (ii) grant first legal mortgages over all properties owned by it and first fixed and floating charges over its assets and undertaking in favour of the Security Trustee; and
  - (iii) agree to indemnify the Security Trustee and others for certain losses, actions, claims, costs, expenses, demands and liabilities in connection with the security granted pursuant to the Guarantee and Debenture;
- (b) a working capital facility agreement (the "**Working Capital Facility Agreement**") between, amongst others, National Westminster Bank Plc and certain subsidiaries of SHL (including the Company) setting out the terms on which the Working Capital Facilities will be made available to members of the group; and
  - (c) an intra-group loan agreement (the "**Intra-group Loan Agreement**") between SHL and its subsidiaries (including the Company, but excluding dormant subsidiaries) setting out the terms on which, amongst other things, amounts will be lent by SHL and such subsidiaries (other than SIL) to SIL to enable SIL to meet its obligations under the Facilities Agreement

be approved, even though the execution, delivery and performance of each of those documents constitutes financial assistance for the purpose of reducing or discharging liabilities incurred by SIL and its subsidiaries in connection with its acquisition of the entire issued share capital of the Company.

3. **THAT**, subject to compliance with sections 155 to 158 of the Act:

- (a) the giving by Seal Sands Storage Limited, Simon Management Limited, Simon Intermodal Limited, Lewis Tankers Limited, Simon Riverside Limited, Chemicals & Oil Storage Management Limited, Cumbrian Storage Limited, Immingham Storage Company Limited and Velva Liquids (North Shields) Limited (the "**Financial Assistance Subsidiaries**") of financial assistance within the meaning of sections 151-152 of the Act for the purpose of reducing or discharging liabilities incurred by SIL and its subsidiaries in connection with its acquisition of the entire issued share capital of the Company;
- (b) the giving by Simon Intermodal Limited and Lewis Tankers Limited, of financial assistance within the meaning of sections 151-152 of the Act for the purpose of reducing or discharging liabilities incurred for the purpose of the acquisition by the Company of the entire issued share capital of Simon Intermodal Limited;
- (c) the giving by Chemicals & Oil Storage Management Limited ("**COSM**"), Velva Liquids (North Shields) Limited, Immingham Storage Company Limited and Cumbrian Storage Limited of financial assistance within the meaning of sections 151-152 of the Act for the purpose of reducing or discharging liabilities incurred by SIL and its subsidiaries in connection with the acquisition by SIL of shares in COSM representing 49.99% of the entire issued share capital of COSM; and
- (d) the giving by COSM, Velva Liquids (North Shields) Limited, Immingham Storage Company Limited and Cumbrian Storage Limited, of financial assistance within the meaning of sections 151-152 of the Act for the purpose of reducing or discharging liabilities incurred by the Company in connection with the transfer of shares in COSM representing 49.99% of the entire share capital of COSM from SIL to the Company,

in each case in the form described in the statutory declarations sworn by the directors of the relevant Financial Assistance Subsidiary pursuant to section 155(6) of the Act on the date of this resolution be approved.

4. **THAT**, the execution, delivery and performance by each Financial Assistance Subsidiary of:

- (a) the Working Capital Facility Agreement;
- (b) the Guarantee and Debenture; and
- (c) the Intra-group Loan Agreement

be approved, even though the execution, delivery and performance of each of those documents constitutes financial assistance:

- (i) for the purpose of reducing or discharging liabilities incurred by SIL and its subsidiaries in connection with its acquisition of the entire issued share capital of the Company;
- (ii) for the purpose of reducing or discharging liabilities incurred for the purpose of the acquisition by the Company of the entire issued share capital of Simon Intermodal Limited;
- (iii) for the purpose of reducing or discharging liabilities incurred by SIL and its subsidiaries in connection with the acquisition by SIL of shares in COSM representing 49.99% of the entire issued share capital of COSM; and
- (iv) for the purpose of reducing or discharging liabilities incurred by the Company in connection with the transfer of shares in COSM representing 49.99% of the entire issued share capital of COSM from SIL to the Company.



For and on behalf of  
**SIENA INVESTMENTS LIMITED**

Dated: 23 October 2003

**NOTES:**

- 1. The documents referred to in the above resolutions were made available for inspection by the sole member.
- 2. The statutory declarations in the form prescribed by section 155(6) of the Act made by the directors of the Company and the directors of the Financial Assistance Subsidiaries on the date of these resolutions, together with the auditors' reports attached thereto, were made available for inspection by the sole member.