

Company No. 3996031



SENATOR HOUSE NOMINEES (No.1) LIMITED ("the Company")

**WRITTEN RESOLUTION OF THE MEMBER OF THE COMPANY
IN LIEU OF A GENERAL MEETING PASSED PURSUANT
TO SECTION 381A OF THE COMPANIES ACT 1985**

SPECIAL RESOLUTION

We, Challenger Senator House Holdings Limited, being the sole member of the Company who, at the date of this resolution, is entitled to attend and vote at a general meeting of the Company hereby **RESOLVE** to adopt the following resolution as a special resolution of the Company:-

THAT the Articles of Association be and are hereby amended by:

1. Deleting clause 13 in its entirety and inserting as a new clause 13 the following:

"Notwithstanding any other provision of these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer is executed pursuant to, or for the purposes of creating, perfecting or enforcing any security which has been granted over such shares (including, for the avoidance doubt, any transfer to the party to whom such security has been granted and any transfer to any other party (subsequent or otherwise)), and a certificate by the party to whom such security has been granted that the transfer was so executed shall be conclusive evidence of such fact."

2. Inserting as a new clause 14 the following:

A meeting of the directors may be held between directors some or all of whom are in different places provided that each director who participates in the meeting is able to communicate with each of the other participating directors whether directly or by any form of electronic communication or a combination of such methods, such that each director is able:


- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address each of the other participating directors simultaneously.

A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A director shall be regarded for all purposes as being present in person if and for so long as those conditions are satisfied in respect of him. A meeting held in this way shall be deemed to take place at the place where a majority of the directors participating in the

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meeting is assembled or, in default of such a majority, at the place where the Chairman of the meeting is physically present.

Signed


DIRECTOR

Authorised signatory of

**Challenger Senator House
Holdings Limited**


SECRETARY

RYSAFFE INTERNATIONAL SERVICES LIMITED

Date 9 September 2004

THE COMPANIES ACT 1985 (as amended)

WRITTEN RESOLUTION

- of -

Senator House Nominees (No 1) Limited (the "Company")

(passed on 13 September 2004)

Unanimous written resolution of the sole member of the Company to take effect as special resolutions in accordance with s 381A of the Companies Act 1985.

1. The following documents have been examined by the sole member:
 - 1.1 a deed of accession between, inter alios, the Company, and Capita IRG Trustees Limited, as security trustee (the "**Senior Deed of Accession**") relating to a subordination deed between, inter alios, Santira and Ferlanta, as original obligors, and Capita IRG Trustees Limited, as security trustee (the "**Senior Subordination Deed**"), pursuant to which the Company will accede to the Senior Subordination Deed as an Obligor and a Subordinated Creditor (both terms as defined therein);
 - 1.2 a deed of accession between, inter alios, the Company, and Investec Bank (UK) Limited, as security trustee (the "**Mezzanine Deed of Accession**") relating to a subordination deed between, inter alios, Santira and Ferlanta, as original obligors, and Investec Bank (UK) Limited, as security trustee (the "**Mezzanine Subordination Deed**"), pursuant to which the Company will accede to the Mezzanine Subordination Deed as an Obligor and a Subordinated Creditor (both terms as defined therein);
 - 1.3 a guarantor accession letter from the Company, Santira and Ferlanta to Merrill Lynch International (the "**Merrill Guarantor Accession Letter**") relating to a credit facility agreement between, inter alios, Santira and Ferlanta, as borrowers, Merrill Lynch International, as arranger and facility agent (in this capacity, the "**Senior Facility Agent**") and Capita IRG Trustees Limited, as security trustee (the "**Senior Facility Agreement**"), pursuant to which the Company will accede to the Senior Facility Agreement as an Additional Guarantor;
 - 1.4 a guarantor accession letter from the Company and Santira to Investec Bank (UK) Limited (the "**Investec Guarantor Accession Letter**") relating to a credit facility agreement for up to £18,000,000 between, inter alios, Santira and Ferlanta, as borrowers, and Investec Bank (UK) Limited, as arranger, original lender, facility agent and security trustee (the "**Mezzanine Facility Agreement**"), pursuant to which the Company will accede to the Mezzanine Facility Agreement as an Additional Guarantor (as defined therein);

- 1.5 a security agreement between, inter alios, the Company and Capita IRG Trustees Limited, as security trustee, (the "**Senior Security Agreement**"), pursuant to which the Company creates a fixed and floating charge over its assets as security for the payment or discharge of all the Secured Liabilities (as defined therein);
- 1.6 an accession letter from the Company to Capita IRG Trustees Limited as senior security trustee under the Senior Facility Agreement relating to an intercreditor agreement between inter alios. Santira, Ferlanta, Merrill Lynch International, Capita IRG Trustees Limited and Investec Bank (UK)Limited (the "**Intercreditor Agreement**"), pursuant to which the Company will accede to the Intercreditor Agreement (the "**Accession Letter**"); and
- 1.7 a security agreement between, inter alios, the Company and Investec Bank (UK) Limited, as security trustee, (the "**Mezzanine Security Agreement**"), pursuant to which the Company creates a fixed and floating charge over its assets as security for the payment or discharge of all the Secured Liabilities (as defined therein).

(together the "**Finance Documents**") (each of those documents being in such form as may be amended, supplemented, novated and/or replaced from time to time).

2. The following further documents have been examined by the sole member:

- 2.1 a managing agents agreement between the Company, Senator House Nominees (No. 2) Limited, Challenger Senator House Holdings Limited and Knight Frank LLP;
- 2.2 a duty of care agreement between the Company, Senator House Nominees (No. 2) Limited, Challenger Senator House Holdings Limited, Knight Frank LLP and Merrill Lynch International; and
- 2.3 a duty of care agreement between the Company, Senator House Nominees (No. 2) Limited, Challenger Senator House Holdings Limited, Knight Frank LLP and Investec Bank (UK) Limited.

(together the "**Additional Documents**")

3. After careful consideration of the Finance Documents and the Additional Documents, **IT IS UNANIMOUSLY RESOLVED THAT** subject to compliance with sections 155 to 158 of the Companies Act 1985, the giving of financial assistance by the Company to Ferlanta Limited of Palm Grove House, Road Town, Tortola, British Virgin Islands for the purpose of acquiring shares in the Company or reducing or discharging liabilities they or any other person or persons have incurred within the meaning of the Companies Act 1985 Section 152(3) (and as more fully described in the Form 155(6)(a) statutory declaration sworn by all the directors of the Company a copy of which is attached hereto) and the terms and arrangements contemplated by the execution, delivery and performance by the Company of the Finance Documents be approved.
3. **THAT** the execution and delivery of and performance by the Company of its obligations under the Finance Documents and the Additional Documents is in the best interests of the Company and the approval for the Company to enter into the Finance Documents and the Additional Documents be given notwithstanding that the Company might be held to be giving financial assistance for the purposes of sections 151 and 152 of the Companies Act 1985.
4. **THAT** the directors are authorised to execute on behalf of the Company, the Finance Documents and the Additional Documents in the form of the drafts tabled to the meeting initialled by the chairman for the purposes of identification with such amendments as the persons authorised to execute the same may approve.


5. **THAT** this resolution shall have effect notwithstanding any provision of the Company's articles of association.

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Date: **13** September 2004
for and on behalf of

Consensus Senator House Holdings Limited

(Sole Member)



DIRECTOR



DIRECTOR