

(Registered No: 4017777)

COMPANIES ACTS 1985 AND 1989

MOORFIELD INVESTMENT MANAGEMENT LIMITED

(the "Company")

COMPANY LIMITED BY SHARES

**SHAREHOLDERS' WRITTEN RESOLUTIONS
PURSUANT TO SECTION 381A
COMPANIES ACT 1985**

We, the undersigned, being the members of the Company who, at the date of these resolutions are entitled to attend and vote at a general meeting of the Company HEREBY RESOLVE in writing pursuant to section 381A of the Companies Act 1985 (as amended) special resolutions as follows:-

1. That the terms of each of the following documents:
 - (a) a composite guarantee and debenture (the "**Third Debenture**") under which the Company, inter alia:
 - (i) guarantees to The Governor and Company of the Bank of Scotland as security trustee (the "**Security Trustee**") for and on behalf of the Security Beneficiaries (as defined therein) and indemnifies the Security Beneficiaries in respect of the payment of all monies and discharge of the Secured Obligations (as defined therein and being, inter alia, all indebtedness, liabilities and obligations due owing or incurred to the Security Beneficiaries by any Group Company (as defined therein, which includes the Company) under or pursuant to the Guarantee (as contained in Clause 2 therein) or otherwise); and
 - (ii) creates first fixed and floating charges and other security over all its assets in favour of the Security Trustee as security for the payment and discharge of all the Secured Obligations including, without limitation, its guarantee of the each Charging Company's obligations under the Guarantee;

- (b) a composite guarantee and debenture (the “**Management Loan Note Debenture**”) under which the Company, inter alia:
- (i) guarantees to Graham Bryan Stanley as security trustee (the “**Loan Note Security Trustee**”) for and on behalf of the Management Subordinated Loan Noteholders (as defined therein) and indemnifies the Management Subordinated Loan Noteholders in respect of the payment of all monies and discharge of the Secured Obligations (as defined therein and being, inter alia, all indebtedness, liabilities and obligations due owing or incurred to the Management Subordinated Loan Noteholders by any Group Company (as defined therein, which includes the Company) under or pursuant to the Guarantee (as contained in Clause 2 therein) or otherwise); and
 - (ii) creates first fixed and floating charges and other security over all its assets in favour of the Loan Note Security Trustee as security for the payment and discharge of all the Secured Obligations including, without limitation, its guarantee of the each Charging Company’s obligations under the Guarantee;
- (c) an intra-group loan agreement (the “**Intra-Group Loan Agreement**”) to be entered into between Moorfield Group Limited (the “**Parent**”) as borrower (1) and the Company and certain other subsidiaries of the Parent as lenders (the “**Lenders**”) (2) pursuant to which the Lenders agree, on the terms and conditions set out in the Intra-Group Loan Agreement to lend money to the Parent to enable it to discharge amounts outstanding by way of principal or interest under the Loan Agreements (as defined therein) or any agreement securing borrowings under the Loan Agreements; and
- (d) an intercreditor accession agreement (the “**Intercreditor Accession Agreement**”) under which the Company, inter alia, confirms to, inter alia, the Bank of Scotland, acting in its various capacities, the Loan Note Trustee and the Management Subordinated Loan Noteholders that it acknowledges and agrees to the regulating of certain priorities, ranking, subordination and payments in relation to the Parent, Stessa Limited and its subsidiaries, in relation to the Senior Finance Documents and the Mezzanine Finance Documents (as each such term is defined therein),
- (the Third Debenture, the Management Loan Note Debenture, the Intra-Group Loan Agreement and the Intercreditor Accession Agreement together, the “**Documents**”) be and are hereby approved.

2. That, subject to due compliance with the requirements of sections 151 to 158 of the Companies Act 1985

- (a) the execution and delivery of the Documents;

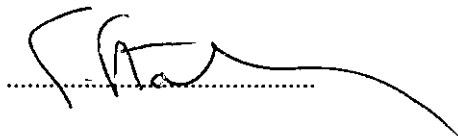
- (b) the performance by the Company of its obligations under the Documents; and
- (c) the giving of financial assistance (within the meaning set out in the Companies Act 1985) as result of such of such execution, delivery and/or performance,

be and are hereby approved and is for the benefit of and in the best interests of the Company for the purposes of carrying on its business.

Any acts done or documents executed pursuant to paragraph 2 above shall be valid, effective and binding upon the Company, notwithstanding any limitation on the borrowing or other powers of the directors of the Company contained in or incorporated by reference in the Company's Articles of Association (any such limitation being hereby suspended, waived, relaxed or abrogated to the extent required to give effect to the foregoing resolution).

We confirm that we have received copies of the statutory declarations sworn by all the directors of the Company.

Signed: 
For and on behalf of
Moorfield Group Limited



Date: 27/6 2001