

COMPANY NO. 4616878

SKI LEASING UK NO 1 LIMITED

(the *Company*)

WRITTEN MEMBERS' RESOLUTION

In accordance with section 381A of the Companies Act 1985, **WE**, being all the members of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **AGREE** that the following resolution shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE**:

THAT:

The class rights attaching to the A Shares, B Shares and C Shares be varied by the following amendments to the Company's articles of association:

- (a) in article 2 in the definition of C shares by deleting the words "10 per cent. non-voting cumulative preference" and by replacing them with the words "non-voting ordinary";
- (b) in article 4(a) by deleting the words ", subject always to the rights of the C Shareholders,";
- (c) in article 4(b)(i) by inserting the words "and the rights of the C Shareholders under Article 7(b)" immediately after the words "the rights of the B Shareholders under Article 5(b)(i)";
- (d) in article 5(a) by deleting the words ", subject always to the rights of the C Shareholders,";
- (e) in article 5(b)(i) by inserting the words "and the rights of the C Shareholders under Article 7(b)" immediately after the words "the rights of the A Shareholders under Article 4(b)(i) above";
- (f) by deleting article 7(a) and by replacing it with a new article 7(a) as follows:

"Subject only to Article 7(b), the C Shareholders are not and shall not be entitled to receive any dividend or other distribution out of the profits of the company available for distribution in respect of each financial year of the company and the C Shareholders are not and shall not be entitled to receive any dividend or other distribution out of the profits of the company, or any arrears, accrual or interest in respect of any such dividend or distribution, whether earned or declared or not at any time following the incorporation of the company."

- (g) by deleting article 7(b);




- (h) in article 7(c) by deleting the words “, in priority to the A Shareholders or the B Shareholders or the holder of any other class of shares, to receive an amount equal to the aggregate of the capital paid up on each C Share together with a sum equal to any arrears and accruals of the Preference Dividend (whether earned or declared or not) payable on such share calculated up to and including the date of the commencement of the winding up or (in any other case) the date of the return of the capital” and replacing them with the words “to receive an amount equal to the aggregate of the capital paid up on each C Share, such rights to rank *pari passu* with the rights of the A Shareholders under Article 4(b)(i) above and the rights of the B Shareholders under Article 5(b)(i) above.”;
- (i) in article 7(j)(ii) by deleting the words “together with a sum equal to any arrears and accruals of Preference Dividend (whether earned or declared or not) and any interest payable calculated down to the date of such repayment”;
- (j) in article 7(k) by deleting the words “together with all arrears or accruals of the Preference Dividend (whether earned or declared or not) calculated up to and including the Redemption Date”;
- (k) by deleting article 7(l);
- (l) by renumbering the remaining articles accordingly; and
- (m) by amending the cross-references accordingly.



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for and on behalf of

GEMINI COMMERCIAL INVESTMENTS LIMITED

Date: 19/12/2003



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for and on behalf of

EUROHYPO INVESTMENT BANKING LIMITED

Date: 19/12/2003