

SENAD HOLDINGS LIMITED

(Registered number: 05271236)

(the "Company")



The Companies Act 1985 (as amended) (the "Act")

Written Resolutions of the Company

Special Resolutions

Attached to these written resolutions is a copy of the minutes passed at a meeting of the Board of Directors of the Company (the "**Directors' Resolutions**").

Terms defined in the Directors' Resolutions have the same meanings in these written resolutions.

We, the undersigned, being the sole member of the Company, **RESOLVE**, in accordance with section 381A of the Companies Act 1985 (the "Act"), to pass the following as written resolutions:

1. THAT, subject to compliance with sections 155 to 158 of the Act, the giving by the Company of financial assistance for the purposes of the Acquisition and/or the Refinancing in the form described in the statutory declarations sworn by the directors of the Company pursuant to section 155(6) of the Act on the date hereof be approved.
2. THAT, execution and delivery or, as the case may be, accession to and performance by the Company of each of the following:
 - 2.1 an intra-group loan agreement (the "**Parent Intra-Group Loan Agreement**") to be entered into between Bidco and the Group Companies pursuant to which funds will be lent to Bidco;
 - 2.2 a facilities agreement between, among others, Bidco as the Parent, the Original Borrower, the Original Guarantor, the Original Lender (each as defined therein) and Nomura International plc ("**Nomura**") as mandated lead arranger, facility agent and security trustee, for credit facilities of up to £107,500,000 (the "**Facilities Agreement**") pursuant to which the Company may have an obligation to deposit funds into a blocked account with, or nominated by, the Agent;
 - 2.3 a debenture (the "**Debenture**"), between Bidco, the Group Companies and Nomura, pursuant to which Bidco and the Group Companies will grant fixed and floating charges over their respective assets and undertakings in favour of Nomura to secure the discharge of the Secured Obligations (as defined therein);
 - 2.4 an intercreditor deed between, among others, the Group Companies and Nomura (the "**Intercreditor Deed**") pursuant to which, among other things, the Group Companies will agree to subordinate their rights to repayment of monies due from Bidco to them pursuant to the Parent Intra-Group Loan Agreement in certain circumstances and to the ranking of priority between certain creditors of Bidco and its subsidiaries; and

- 2.5 an accession letter to the Facilities Agreement (the "**Accession Letter**") pursuant to which the Group Companies will agree to become Additional Guarantors (as defined in the Facilities Agreement),

(and the transactions contemplated by such documents (as more particularly described in the Statutory Declarations)) are in the best interests of, and for the benefit of, the Company and are hereby approved, even though the execution and delivery or, as the case may be, accession to and performance of each of those documents constitutes the giving of financial assistance by the Company for the purposes of the Acquisition and the Refinancing.

3. THAT, subject to compliance with sections 155 to 158 of the Act, the giving by the Subsidiaries (wholly-owned subsidiaries of the Company) of financial assistance for the purpose of the Acquisition and/or the Refinancing on the date hereof be approved.

4. THAT, execution and delivery or, as the case may be, accession to and performance by the Subsidiaries of each of the following:

4.1 the Parent Intra-Group Loan Agreement;

4.2 the Facilities Agreement;

4.3 the Debenture;

4.4 the Intercreditor Deed; and

4.5 the Accession Letter,

(and the transactions contemplated by such documents (as more particularly described in the Statutory Declarations)) are in the best interests of, and for the benefit of, the Subsidiaries and are hereby approved, even though the execution and delivery or, as the case may be, accession to and performance of each of those documents constitutes the giving of financial assistance by such Subsidiaries for the purpose of the Acquisition and/or the Refinancing.

5. THAT, the Directors and Secretary of the Company be authorized to sign the Parent Intra-Group Loan Agreement, the Intercreditor Deed, the Debenture, the Accession Letter as deeds or agreements as the case may be and to sign all other necessary documentation so as to give effect thereto.

6. THAT, the Articles of Association of the Company be amended by the addition of three new clauses as follows:-

"26. Notwithstanding anything contained in these articles:

(a) any pre-emption rights conferred on existing members by these articles or otherwise shall not apply to; and

(b) the directors shall not decline to register, nor suspend registration of,

any transfers of shares where such transfer is:

(i) in favour of any bank or financial institution (or any nominee or nominees of such a bank or financial institution) to whom such shares are being transferred by way of security; or

- (ii) duly executed by any such bank or financial institution (or any such nominee or nominees) to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) shall have been transferred as aforesaid, pursuant to the power of sale under such security,

and a certificate by any official of such bank or institution that the shares are or are to be subject to such security and the transfer is executed in accordance with the provisions of this article shall be conclusive evidence of such facts.

Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution.

27. Notwithstanding anything else contained in these articles, Special Director Consent and/or Investor Consent shall no longer be required as preconditions to certain actions being taken (as specified in these Articles) and all references to such preconditions shall be disregarded and no longer apply, and any rights attaching to Investor Shares shall be disregarded and no longer apply.

28. The following Articles shall be disregarded and shall no longer apply:

- (i) Article 6;
- (ii) Article 9.3;
- (iii) Article 9.5;
- (iv) Article 22.2; and
- (v) Article 22.4."

Signed: 
For and on behalf of
SENAD INVESTMENTS LIMITED

Date:

5/7/2006

A7(1)

Number 5271236

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
passed on 2nd November 2004)

- of -

SENAD HOLDINGS LIMITED

 MARRIOTT
HARRISON
SOLICITORS

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