

THE COMPANIES ACTS 1985 AND 1989

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PRIVATE COMPANY LIMITED BY SHARES

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**RESOLUTION IN WRITING**

of

**EXCELSIOR HOTELS LIMITED**

WE, being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with section 381A of the Companies Act 1985, to pass the following as a written resolution:

1. THAT the following article be inserted in the Company's Articles of Association as an additional and new final article, numbered accordingly:

"Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

- (a) is to any bank or institution to which such shares have been charged by way of security, whether as agent for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "Secured Institution"); or
- (b) is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares; or
- (c) is executed by a Secured Institution pursuant to the power of sale or other power under such security."

SIGNATURE:



For and on behalf of Meridien Group Limited

DATE:

27/5/04

