

Company Number: 686623

WE HEREBY CERTIFY  
THIS TO BE A TRUE AND  
ACCURATE COPY OF  
THE ORIGINAL

... *Herbert Smith* ...  
**HERBERT SMITH**  
Exchange House  
Princes Street  
London EC2A 2HS

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

Date *28 August* 19*98*

COMPANY LIMITED BY SHARES



WRITTEN RESOLUTION

of

CENTRALGLEN LIMITED

Pursuant to Regulation 53 of Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (which forms parts of the Articles of Association of the Company), we, the sole member of the Company, hereby resolve that:

- (a) the Memorandum of Association of the Company be amended by the substitution of the words "to provide any guarantee or indemnity in respect of the performance or discharge of any obligation or liability by, or otherwise for the benefit of, any person" for the words "to guarantee the obligations and contracts of customers and others" in clause 3(M) of the Memorandum of Association of the Company;
- (b) the terms of, and the transactions contemplated by, the following documents and the execution, delivery and performance by the Company of such documents be and they are hereby approved in the form attached to this written resolution, with such amendments as any signatory or signatories of the Company may in his or their sole discretion approve:
  - (i) an accession agreement to be entered into by the Company under which the Company accedes as a subsidiary guarantor to a £275 million senior mortgage loan facility agreement (the "**Senior Facility Agreement**") dated 7th April 1998 (as amended) between Blackstone Hotel Acquisitions Company ("**BHAC**") as borrower, Merrill Lynch International as arranger and underwriter, the financial institutions listed therein as joint arrangers and/or banks and Bankers Trust Company as agent and security trustee;
  - (ii) an accession agreement to be entered into by the Company under which the Company accedes as a subsidiary guarantor to a £100.6 million junior mortgage loan facility agreement (the "**Junior Facility Agreement**") dated 30th April 1998 (as amended) between BHAC as borrower, Merrill Lynch International as arranger and underwriter, the financial institutions listed therein as joint arrangers and/or junior lenders and Bankers Trust Company as junior agent and security trustee;
  - (iii) a composite debenture and guarantee under which the Company guarantees the obligations of BHAC under an ISDA Master Agreement (the "**Hedging Agreement**")



dated as of 7th April 1998 between BHAC and Merrill Lynch Capital Services, Inc. and grants fixed and floating charges over all its undertaking and assets as security for its obligations under that debenture and guarantee and under the Finance Documents (as defined in the debenture and guarantee) including, among others, Senior Facility Agreement and the Junior Facility Agreement;

- (iv) an accession agreement to be entered into by the Company under which the Company accedes as an obligor to an intercreditor agreement dated 30th April 1998 (as amended) between BHAC as borrower, certain companies as guarantors, BRE Satellite L.P. as subordinated investor, certain banks and financial institutions as junior creditors, certain banks and financial institutions as senior creditors, certain banks and financial institutions as hedging banks, BRE/ Satellite L.P. as subordinated investors' agent and Bankers Trust Company as junior agent, senior agent and security trustee, which regulates the rights and obligations of the creditors of BHAC under the Senior Facility Agreement, the Junior Facility Agreement, the Hedging Agreement and a £60 million credit agreement dated 30th April 1998 between BHAC as borrower and BRE/Satellite L.P. as lender.

  
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For and on behalf of  
The Berkeley Hotel Company, Limited

Dated: 17<sup>th</sup> August 1998