

## WRITTEN RESOLUTIONS

of

MALMAISON

(the "Corr



We the undersigned, being the members of the Company, HEREBY RESOLVE THAT:

- 1 The giving of the financial assistance in connection with the assignment to the Governor and Company of the Bank of Scotland ("BoS") of a credit agreement entered into on 3 November 2000 between Société Générale and MWB Hotel Properties Limited (now known as MWB Malmaison Holdings Limited) under which monies advanced were used for (inter alia) the acquisition of the entire issued share capital in Malmaison Limited and The Malmaison Hotel (Birmingham) Limited, which credit agreement has been amended and restated to include additional terms including the granting of additional security in favour of BoS (the "Facility Letter") taking the form described in the Statutory Declarations of even date herewith and made by all of the Company's Directors on form 155(6)a (and including financial assistance by certain of the Company's Subsidiaries on forms 155(6)b (copies of which together with the annexed auditors reports are annexed to this written resolution)) be and is hereby approved.
- 2 In view of the benefits likely to accrue to the Company from the provision of the facilities pursuant to the Facility Letter:
  - (a) the execution of a corporate guarantee (the "Corporate Guarantee") in favour of BoS whereby various group companies, including the Company guarantee payments of monies due and owing by the "Principal" (as defined in the Corporate Guarantee) to BoS, including under the Facility Letter;
  - (b) the execution of a debenture (the "Debenture") in favour of BoS whereby the Company covenants that it will on demand pay or discharge such sums due, owing or incurred by the Company to BoS (more particularly referred to in the Debenture as the "Secured Obligations") and grants fixed and floating charges and mortgages over its assets and undertakings in favour of BoS as continuing security and with full title guarantee for the payment and discharge of such Secured Obligations; and
  - (c) the execution of an intra-group loan agreement (the "Intra-Group Loan Agreement") whereby various group companies, including the Company (as lenders) agree to advance monies to MWB Malmaison Holdings Limited to enable it to service interest costs and repay advances and make other payments due under the Facility Letter,

be approved and that the directors and secretary of the Company be authorised (notwithstanding any provision in the Company's Articles of Association to the contrary) to execute the Facility Letter, Debenture and Intra-Group Loan Agreement and other necessary documentation so as to give effect thereto.

Dated 31 May 2002

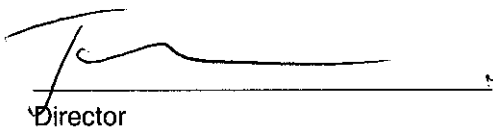


Authorised Representative of MWB Malmaison Holdings Limited

---

MALMAISON LIMITED

I, Jagtar Singh, being a Director of the Company hereby confirm that a copy of the foregoing Resolution has been sent to the Company's Auditors in accordance with Section 381B of the Companies Act 1985



Director