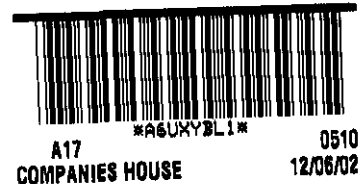


WRITTEN RESOLUTIONS  
of



THE MALMAISON COMPANY (EDINBURGH) LIMITED

(the "Company")

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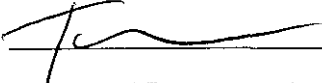
We the undersigned, being the members of the Company, HEREBY RESOLVE THAT:

- 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 Declaration of even date herewith and made by all of the Company's Directors on form 155(6)a (a copy of which (together with the annexed auditors reports) were annexed to the written resolution produced to the sole member of the Company for signature)) 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 floating charge (the "Floating Charge") in favour of BoS whereby the Company covenants that it will pay all money and liabilities owing to BoS from time to time by the Company (including, without limitation, all amounts covenanted to be paid by the Company in the Corporate Guarantee) and charges all its assets and undertaking in favour of BoS to secure same;
  - (c) the execution of a standard security in favour of BoS (the "Standard Security"), whereby the Company grants a standard security over the "Property" (as defined therein) and assigns its whole right, title and interest in and to the "Property Insurance Proceeds" (as defined therein) to BoS as security for monies due by the Company to BoS under the terms of a personal bond to be granted by MWB Malmaison Holdings Limited to BoS (under which MWB Malmaison Holdings Limited covenants to pay to BoS all sums of money, including principal, interest and charges, due and that may become due to BoS in any manner by MWB Malmaison Holdings Limited either solely or jointly with any person or persons or corporation and whether as principal or surety; and
  - (d) 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 Corporate

Guarantee, Floating Charge, Standard Security and Intra-Group Loan Agreement and other necessary documentation so as to give effect thereto.

Dated 31 May 2002

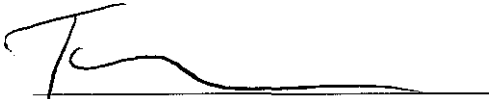


Authorised Representative of Malmaison Limited

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THE MALMAISON COMPANY (EDINBURGH) 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