

**THE COMPANIES ACT 1985**  
**AN UNLIMITED COMPANY**  
**WRITTEN RESOLUTION**  
**OF**  
**RAGLAN REAL ESTATE ACQUISITION COMPANY**  
**(the Company)**

By a written resolution dated <sup>16<sup>th</sup></sup> September 2005, the holder of all of the issued share capital of the Company agreed to the following resolution being passed:

That:

(a) subject to compliance with sections 155-158 of the Companies Act 1985, the entry into by the Company of;


- (i) the debenture pursuant to which the Company will grant fixed and floating charges over substantially all of its assets (the **Debenture**);
- (ii) an intercreditor agreement with, inter alia, Anglo Irish Bank Corporation plc, The Governor and Company of the Bank of Ireland, Barclays Bank plc and Barclays Bank Ireland plc (the **Intercreditor Agreement**) (together with the Debenture, the **Granting of Security**);
- (iii) an amendment agreement between Coroin Limited, Westark and Westone as borrowers (the **Borrowers**) and the companies referred to therein as lenders (the **Lenders**) pursuant to which certain terms of the intra-group loan agreement between the Borrowers and Lenders dated 14 May 2004 (the **Intra Group Loan Agreement**) is amended to reflect the Senior Loan Agreement and the Subordinated Loan Agreement (the **Amendment Agreement**);
- (iv) a senior loan agreement with, inter alia, Anglo Irish Bank Corporation plc, The Governor and Company of the Bank of Ireland, Barclays Bank plc and Barclays Bank Ireland plc (the **Senior Loan Agreement**); and
- (v) a subordinated loan agreement with, inter alia, Anglo Irish Bank Corporation plc, The Governor and Company of the Bank of Ireland and Westark Properties Limited (the **Subordinated Loan Agreement**) (together with the Amendment Agreement and the Loan Agreement, the **Financing Documents**),

is hereby approved;

- (b) the Granting of Security and the entry into the Financing Documents and the giving of guarantees pursuant to the Senior Loan Agreement and the Subordinated Loan Agreement is in the best interests of the Company and the approval of the Company to the Granting of Security is given notwithstanding that the Company might be held to be giving financial assistance for the purposes of sections 151 and 152 of the Act; and
- (c) the directors provide for the signing or, as the case may be, execution on behalf of the Company of the Debenture, the Intercreditor Agreement, the Amendment Agreement, the Senior Loan Agreement and the Subordinated Loan Agreement in the form of the drafts produced to the meeting initialled by the chairman for the purposes of identification with such amendments as the persons authorised to execute the same may approve; subject to compliance with sections 155-158 of the Companies Act 1985, the Granting of Security, the entry into the relevant Financing Documents and the granting of such guarantees by the Company's wholly owned subsidiary, Westone Hotel Acquisition Company, is hereby approved; and



(d) this resolution shall have effect notwithstanding any provision of the Company's articles of association.



Handwritten signature in black ink, appearing to be 'M. S. P.', written over a dotted line.

Director/Secretary