

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

of

ASHFORD INVESTOR (GENERAL PARTNER) LIMITED (THE "COMPANY")

Written resolution of the sole member of the Company made pursuant to Section 381A of the Companies Act 1985 made on 26 March 2001 and having the effect of a special resolution passed by the Company in general meeting.

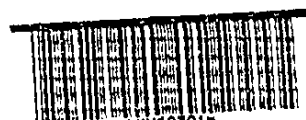
SPECIAL RESOLUTION

THAT:-

- (1) Clause 3 (A) of the Memorandum of Association of the Company be deleted in its entirety and in its place the following shall be substituted:

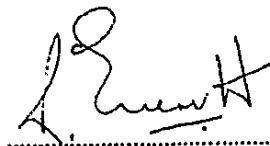
"(A) (i) To carry on the business of a property investment company, and in such connection to acquire by purchase, lease, concession, grant, licence or otherwise such businesses or shares, options, rights, privileges, lands, buildings, leases, underleases and other real property rights and interests in property, or in businesses, partnerships or companies involved by way of investment or trading in any real property business, as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide, properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income; and to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by, or connected with, the Company; and (ii) to do all such things as are incidental or conducive to the carrying on of any trade or business by it."

- (2) the one issued share of £1 in the capital of the Company be and is hereby re-designated as a "B" Share of £1 having the rights and being subject to the restrictions set out in the new articles of association of the Company to be adopted pursuant to paragraph (7) of this resolution (the "New Articles");



Company No. 4139737

- (3) 499 of the 999 authorised but unissued shares of £1 each in the capital of the Company be and are hereby each re-designated as "B" Shares of £1 having the rights and being subject to the restrictions set out in the New Articles;
- (4) 500 of the 999 authorised but unissued shares of £1 each in the capital of the Company be and are hereby each re-designated as "A" Shares of £1 having the rights and being subject to the restrictions set out in the New Articles;
- (5) the directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985 (the "Act")) of up to an aggregate nominal amount of £1,000 and such authority shall expire on the date 5 years following the passing of this resolution; provided that this authority shall be in substitution for and to the exclusion of any existing authority pursuant to the said Section 80 which existing authority shall forthwith cease and be of no further effect;
- (6) the directors the Company be and are hereby authorised pursuant to Section 95 of the Act to allot equity securities within the meaning of Section 94 of the Act pursuant to the authority conferred by paragraph (5) of this resolution as if Section 89 of the Act did not apply to any such allotment,, provided that this authority shall expire on the date 5 years following the passing of this resolution except that the Company may before such expiry make an offer or agreement which would or might require securities to be allotted after such expiry and the directors may allot equally securities in presence of such offer or agreement as if the power conferred by this resolution had not expired; and
- (7) the regulations contained in the printed document annexed to this resolution (and signed by the sole shareholder for the purpose of identification) be and are hereby adopted as the articles of association of the Company in substitution for the existing articles of association of the Company;



.....
Director
for and on behalf of
BAA General Partner Limited
sole member of the Company