

**THE COMPANIES ACT 1985**  
**A COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**

of

**LONDON & REGIONAL HOTEL FINANCE LIMITED**  
**(the "Company")**

**Pursuant to Section 381A of the Companies Act 1985 (the "Act")**

London and Regional Group Finance Limited is the sole member of the Company who, at the date of these resolutions, is entitled to attend and vote at a general meeting of the Company.

London and Regional Group Finance Limited refers to the following documents:

- (a) the subscription and shareholders' agreement between Land Securities plc ("LS"), London & Regional Hotel Holdings Limited ("LRHHL"), the Company, Hotel (PL Property) Limited, (the "JV Company"), London and Regional Properties Limited ("LRPL") and London and Regional Group Finance Limited ("LRGFL") (the "Shareholders' Agreement");
- (b) a debenture (the "Debenture") between the JV Company, LS and the Company;
- (c) the facility agreement (the "Facility Agreement") between the Company, the JV Company, LRHHL and Abbey National Treasury Services plc (in its capacity as "Original Lender", "Arranger" and "Facility Agent");
- (d) the mezzanine facility agreement (the "Mezzanine Facility Agreement") between the Company, the JV Company, Dresdner Bank AG (London Branch) ("DB"), Dresdner Kleinwort Wasserstein ("DKW"), Kerkehout Beheer B.V. ("Kerkehout"), LRPL and LRGFL;
- (e) the deed of debenture (the "Senior Debenture") between the Company, the JV Company and the Security Agent (as agent and trustee for itself and each of the Beneficiaries (as defined in the Intercreditor Agreement (as defined below)));
- (f) the junior facility agreement (the "Junior Facility") between the Company, LRHHL, the JV Company and LS;
- (g) the intercreditor agreement (the "Intercreditor Agreement") between Abbey National Treasury Services plc (in its capacity as Senior Arranger, Original Senior Lender, Senior Agent, Hedging Counterparty and Security Agent) LRHHL, the Company, the JV Company, LS, LRGFL, DKW, LRPL, DB and Kerkehout;
- (h) the second debenture (the "Second Debenture") between the Company and the JV Company;
- (i) the fee letters (the "Fee Letters") between (i) the Facility Agent and the Company in relation to the agency fee and (ii) the Arranger and the Company in relation to the arrangement fee (and in each case setting out the fees referred to in clause 11 of the Facility Agreement);
- (j) the fee letters (the "Mezzanine Fee Letters") between (i) the Company and DKW in relation to the arrangement fee and (ii) the fee letter between the Company and DB in relation to the agency fee;



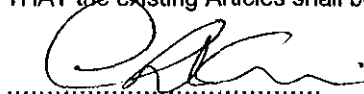
- (k) the deed of undertaking (the "Deed of Undertaking") between LRPL, Kerkehout, the Company, LRHHL and the Security Agent;
- (l) the hedging agreements (the "Hedging Agreements") being:
  - (1) the ISDA Master Agreement and Schedule (as defined in the Facility Agreement) between the Company and the Hedging Counterparty;
  - (2) the trade confirmation between the Company and the Hedging Counterparty effecting an amortising interest rate swap with respect to the interest payment obligation of the Company with respect to the Advance (as defined under the Facility Agreement); and
  - (3) the trade confirmation between the Company and the Hedging Counterparty effecting the RPI Swap (as defined under the Facility Agreement);
- (m) the disclosure letter (the "Disclosure Letter") from LS and countersigned by the Company and LRHHL; and
- (n) an intra-group facility agreement (the "Intra-Group Facility Agreement") between the Company and the JV Company.

London and Regional Group Finance Limited resolves in writing as follows:

#### WRITTEN RESOLUTIONS

- 1 That the execution and delivery by the Company of the Shareholders' Agreement, the Debenture, the Facility Agreement, the Mezzanine Facility Agreement, the Senior Debenture, the Junior Facility, the Intercreditor Agreement, the Second Debenture, the Fee Letters, the Mezzanine Fee Letters, the Deed of Undertaking, the Hedging Agreements, the Disclosure Letter and the Intra-Group Facility Agreement (together the "Documents") and the performance by the Company of its obligations under the Documents be and is hereby approved as being for the benefit of and in the best interests of the Company and the shareholders.
- 2 That the Director be and is hereby authorised and directed to execute, deliver and perform the Documents and to perform the transactions contemplated therein.
- 3 THAT the Articles of Association of the Company be amended by inserting a new Article 15 as follows:

"Notwithstanding any other Article the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer is in favour of any bank or institution to whom such shares have been charged by way of security, or in favour of any third party nominated by such bank or institution pursuant to the power of sale under such security".
- 4 THAT Article 5 in relation to liens over the Company's shares shall be deleted in its entirety.
- 5 THAT the existing Articles shall be renumbered accordingly.



For and on behalf of

**LONDON AND REGIONAL GROUP FINANCE LIMITED**

Dated 8 August 2002