

WRITTEN RESOLUTION OF SHAREHOLDERS IN LIEU OF GENERAL MEETING PASSED
PURSUANT TO SECTION 381A COMPANIES ACT 1985

Company Number: 6013745

WRITTEN RESOLUTION

of

NORTON GRANGE HOTEL LIMITED

(the "Company")

SPECIAL RESOLUTIONS

The undersigned member, being the sole holder of all the issued share capital of the Company entitled to attend and vote at a general meeting of the Company hereby **RESOLVES** by way of special resolution (the "Resolutions") as follows, pursuant to section 381A Companies Act 1985, and so that such Resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

Special Resolutions:

- 1 **THAT**, the Articles of Association of the Company be and are hereby amended to insert after Article 9 1 3 the following words

"9 1 4 A meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Subject to the Act, all business transacted in such manner by the board or a committee of the board shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the board or a committee notwithstanding that fewer than two directors or alternate directors are physically present at the same place Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is The word "meeting" in these Articles shall be construed accordingly "

- 2 **THAT** the Articles of Association of the Company be and are hereby amended by the deletion of Article 12 ("Transfer of Shares") and a new Article 12 be added with the following words

"12 TRANSFER OF SHARES

12 1 Except as provided under the following 12 2, the directors may, in their absolute discretion and without assuming any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company

12 2 Notwithstanding anything contained in these Articles, no shareholder approval will be required and the directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution) or any

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third party purchasing such shares in relation to an enforcement of such charge or mortgage (a "Relevant Third Party") nor may the directors suspend registration of any member which is a bank or institution (or nominee thereof) to whom such shares have been charged or mortgaged or a Relevant Third Party nor shall any lien apply to such charges or shares. A certificate by any official of such bank or institution that the relevant shares are charged or mortgaged shall be conclusive evidence of that fact "

SIGNED by
for and on behalf of

MREF HOTELS THREE LIMITED

Graham Sibbald

[Signature]

20 July 2007