

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

EXCELSIOR HOTELS LIMITED

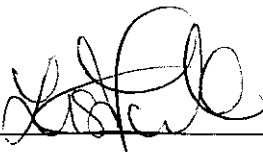
WE, being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with section 381A of the Companies Act 1985, to pass the following as a written resolution:

1. THAT the following article be inserted in the Company's Articles of Association as an additional and new final article, numbered accordingly:

"Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

- (a) is to any bank or institution to which such shares have been charged by way of security, whether as agent for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "**Secured Institution**"); or
- (b) is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares; or
- (c) is executed by a Secured Institution pursuant to the power of sale or other power under such security."

SIGNATURE: _____



For and on behalf of Meridien Group Limited

DATE: _____

27/5/04

