

Company No. 3669260

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE SOLE MEMBER OF
SAVREG B LIMITED

We, the undersigned, being the sole member of the above Company for the time being having a right to attend and vote at General Meetings, hereby pass the following Resolutions in accordance with Section 381A of the Companies Act 1985, as inserted by Section 113 of the Companies Act 1989:

ORDINARY RESOLUTION

1. THAT with immediate effect the Company's authorised share capital be and is hereby increased beyond the registered capital of £1,000 to £150,000 by the creation of 149,000 ordinary shares of £1.00 each ranking pari passu in all respects with the Company's existing ordinary shares.

SPECIAL RESOLUTION

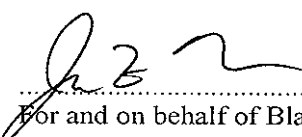
2. (i) THAT the existing 2 ordinary shares of £1.00 each currently in issue in the capital of the Company each be subdivided into 10 shares of 10p each and redesignated as 20 'A' ordinary shares of 10p each with the rights and conditions detailed in the proposed new Articles of Association initialled by the undersigned and attached to this resolution.
(ii) THAT 99,998 of the authorised but unissued ordinary shares of £1.00 each in the capital of the Company each be subdivided into 10 shares of 10p each and redesignated as 999,980 'A' ordinary shares of 10p each with the rights and conditions detailed in the proposed new Articles of Association initialled by the undersigned and attached to this resolution.
(iii) THAT 50,000 of the authorised but unissued ordinary shares of £1.00 each in the capital of the Company each be subdivided into 10 shares of 10p each and redesignated as 500,000 'B' ordinary shares of 10p each with the rights and conditions detailed in the proposed new Articles of Association initialled by the undersigned and attached to this resolution.

ORDINARY RESOLUTION

3. THAT the Directors for the time being be and are hereby unconditionally authorised, pursuant to Section 80 of the Companies Act 1985, to issue and allot share capital of the Company up to a maximum nominal amount of £149,998 for cash consideration or otherwise subject to the Company's Articles of Association during the period of five years from the date of the passing of this resolution.

SPECIAL RESOLUTION

4. THAT the new Articles of Association initialled by the undersigned for the purpose of identification and attached to this resolution be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles.

Signed  Duly authorised Date Signed: 1 December 1998
For and on behalf of Blackstone Hotel Acquisitions Company

PRESENTED BY: DELOITTE & TOUCHE, Hill House, 1 Little New Street, London EC4A 3TR

