

WRITTEN RESOLUTION BY THE SOLE MEMBER OF

Grand Hotels (M) Acquisition Company II Limited

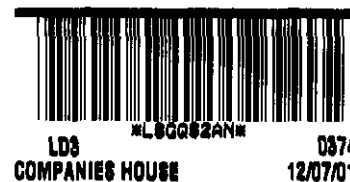
Company No.04214272

(the "**Company**")

We, the undersigned, being the sole member of the Company who (at the date hereof) would have been entitled to vote upon the resolutions set out below if it had been proposed at a general meeting at which we were present, RESOLVE, in accordance with 381A of the Companies Act 1985 to pass the following as written resolutions:

SPECIAL RESOLUTIONS

THAT



- (a) The execution by, amongst others, the Company of the accession agreement ("**Accession Agreement**") and the IBLOR Agreement (as defined below) or an accession agreement to the IBLOR Agreement as circulated to the sole member be and are hereby approved, such execution being in the best interests of the Company (with such amendments thereto as the person or persons executing such document may in their absolute discretion think fit);
- (b) The terms of the documents listed below (to which the Company will accede pursuant to the Accession Agreement, or in the case of the IBLOR Agreement only, to which the Company will enter into as an original party or by way of an accession agreement and the transactions contemplated thereby, be and are hereby approved (with such amendments thereto as the person or persons executing such document may in their absolute discretion think fit):
 - (i) an agreement dated 25 May 2001 as amended and restated on or after the date hereof (the "**Senior Facility Agreement**") between Grand Hotels (M) Intermediate Holding Company I Limited ("**Parent Holdco**") as an Original Guarantor, Grand Hotels (M) Acquisition Company I Limited as an Original Borrower and Original Guarantor, CIBC World Markets plc and Merrill Lynch International as Arrangers, CIBC World Markets plc as Facility Agent, Security Agent and Issuing Bank and others;
 - (ii) an agreement dated 25 May 2001 as amended and restated on or after the date hereof (the "**Senior Mezzanine Facility Agreement**") between Parent Holdco as the Borrower and an Original Guarantor and Grand Hotels (M) Acquisition Company I Limited as an Original Guarantor, CIBC World Markets plc and Merrill Lynch International as Arrangers, CIBC World Markets plc as Senior Mezzanine Agent and Security Agent and others;
 - (iii) an agreement dated 29 June, 2001 as amended and restated on or after the date hereof (the "**Junior Mezzanine Facility Agreement**") between Parent Holdco as Borrower, Grand Hotels (M) Acquisition Company I Limited as Original

Guarantor and Mable Commercial Funding Limited as Junior Mezzanine Agent, Junior Mezzanine Arranger and as the Original Lender;

- (iv) a priority deed dated on or after the date hereof between, amongst others, Parent Holdco, certain Subsidiaries of Parent Holdco and the Security Agent (the "**Priority Deed**");
- (v) an agreement to be entered into on or after the date hereof (the "**IBLOR Agreement**") between Parent Holdco, Grand Hotels (M) Holdings S.p.A. and others as Borrowers and/or Guarantors, CIBC World Markets plc and Merrill Lynch International as Arrangers and Merrill Lynch Capital Markets Bank Limited, Milan Branch as Lender;
- (c) The execution by the Company of the debenture (the "**Debenture**") to be entered into on or after the date hereof between Parent Holdco and others, including the Company, as Chargors and CIBC World Markets plc as Security Agent be and is hereby approved, such execution being in the best interests of the Company (with such amendments thereto as the person or persons executing such document may in their absolute discretion think fit);
- (d) That the following new article be inserted in the Company's Articles of Association as the 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."
- (e) The Directors be directed to execute the Accession Agreement, the IBLOR Agreement (or an accession thereto) and the Debenture on behalf of the Company.

.....*Rose S. Dunn*.....

Signed by for and on behalf of

**Grand Hotels (M) Intermediate Holding Company
II Limited**

Date: *6 July* 2001