

Company number
3558968

(11)

THE COMPANIES ACT 1985
AN UNLIMITED COMPANY
WRITTEN RESOLUTION
OF



BRE/SAVOY ACQUISITION COMPANY

We, the undersigned, being the holders of all the issued share capital of the Company, pass the following resolution:


That:

- (a) subject to compliance with ss155-158 of the Companies Act 1985, the entry into by the Company of an intra-group loan agreement with, inter alia, Coroin Limited and Westark Properties Limited (the **Intra-Group Loan Agreement**), is hereby approved;
- (b) the entry into the Intra-Group Loan Agreement is in the best interests of the company and the approval of the company to the entry into the Intra-Group Loan is given notwithstanding that the company might be held to be giving financial assistance for the purposes of ss151 and 152 of the Act;
- (c) the directors provide for the signing or, as the case may be, execution on behalf of the company of the Intra-Group Loan Agreement in the form of the drafts produced to the meeting initialled by the chairman for the purposes of identification with such amendments as the persons authorised to execute the same may approve;
- (d) subject to compliance with ss155-158 of the Companies Act 1985, the entry into by the Company's wholly owned subsidiaries Blackstone Hotel Acquisitions Company, Savoy Theatre Holdings Limited, Claridge's Hotel Holdings Limited, The Savoy Hotel Limited, The Berkeley Hotel Limited, The Connaught Hotel Limited, Savoy Management Services Limited, Savoy Theatre Limited and Claridge's Hotel Limited (together the **Subsidiaries**) of:
 - (i) a debenture pursuant to which the Subsidiaries will grant fixed and floating charges over substantially all of their assets;
 - (ii) an intercreditor agreement between, inter alia, the Subsidiaries, Allied Irish Banks, p.l.c., Anglo Irish Bank Corporation plc, The Governor and Company of the Bank of Ireland, IIB Bank Limited;
 - (iii) a senior credit facility between, inter alia, the Subsidiaries, Anglo Irish Bank Corporation plc and Allied Irish Banks, p.l.c.;
 - (iv) a subordinated loan agreement between, inter alia, the Subsidiaries, Westark Properties Limited and Anglo Irish Bank Corporation plc; and

(v) the Intra-Group Loan Agreement


is hereby approved; and

(e) this resolution shall have effect notwithstanding any provision of the Company's articles of association.

 (as duly authorised attorney)

Date: 13th May 2004

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For BRE/Satellite L.P.

 (as duly authorised attorney)

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For Shapeloose Limited
