

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMBER'S WRITTEN RESOLUTIONS**

**Company No 07042996**

**ARIES GNH (OPERATIONS) LIMITED (the "Company")**

SATURDAY



**Passed on** *December 17,* **2012**

We, the undersigned being all the holders of the entire issued share capital of the Company and, as such, all members entitled to attend and vote at general meetings of the Company acting pursuant to the powers contained in the Articles of Association of the Company and in accordance with Chapter 2, Part 13 of the Companies Act 2006 pass the following resolutions to take immediate effect as if each had been passed as a resolution at a general meeting duly convened and held:

**SPECIAL RESOLUTIONS**

- 1 That the Articles of Association of the Company be amended by inserting the following provision as a new article 2 4.

"Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the directors shall not decline to register any transfer of shares nor suspend registration thereof:

- (a) where such transfer is in favour of a lender, bank or other financial institution or any nominee of a lender, bank or other financial institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such a lender, bank or other financial institution (in each case a "**Secured Party**"), or
- (b) where such transfer is delivered to the Company for registration by or on behalf of a Secured Party or its nominee in order to register the Secured Party as legal owner of the shares or in order to transfer the shares to a third party upon disposal or realisation of shares following the Secured Party having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option; or
- (c) where such transfer is executed by a Secured Party or its nominee pursuant to the power of sale or the power under such security,

and a certificate by any officer of the Secured Party that the relevant transfer is within paragraph (a), (b) or (c) above shall be conclusive evidence of that fact."

- 2 That the Articles of Association of the Company be amended by inserting the following provision as a new article 3.5.

"The lien referred to in Article 3.1 will not apply where a lender, bank or other financial institution has a charge or mortgage over those shares referred to herein."

## ORDINARY RESOLUTIONS

1 That having considered in detail the Transaction as defined in paragraph 3 of the minutes of meeting ("**Minutes**") of the Company held at ~~10.00~~ am/pm on *December 17,* 2012 at Adelaide House, London Bridge, London EC4R9HA.

the Company enter into the following documents ("**Relevant Documents**"):

- (a) the Senior Facility Agreement for signing by the Company (in its capacity as Opco);
- (b) the Mezzanine Facility Agreement for signing by the Company (in its capacity as Opco);
- (c) a composite debenture between, amongst others, the Company (1) and the Security Agent (2) including a first legal charge over The Great Northern Hotel, Pancras Road, London and fixed charges over other assets of the Company and a floating charge over present and future property and assets of the Company to secure the liabilities of the Company under the Senior Facility Agreement and the Mezzanine Facility Agreement;
- (d) an inter-creditor deed between, amongst others, Abbey National Treasury Services plc as senior arranger, original senior lender, original hedge counterparty, senior agent and security agent (1) the Mezzanine Lender as mezzanine agent and original mezzanine lender (2) and the Company and associated companies of the Company (3) subordinating all and any indebtedness of the Company; and
- (e) any related or further documents necessitated by the Transaction.

2 That it is in the interests and for the corporate benefit of the Company, and in furtherance of its objects, for the Company to sign, enter into, execute and deliver each of the Relevant Documents.

3 That the terms and conditions of, and the transactions contemplated by, and the Company's entry into, delivery of and performance of its obligations contained in, the Relevant Documents be and are hereby approved.

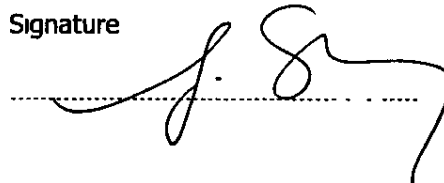
4 That the directors of the Company be instructed to take any action in connection with the negotiation, execution, delivery and performance of the Relevant Documents and any related or further documents necessitated by the Transaction as they, in their sole discretion, shall deem necessary or appropriate.

The undersigned, a person entitled to vote on the above resolution hereby irrevocably agrees to the above resolutions.

Members Name

**Aries GNH S.ar.L**

Signature



Note: Your agreement to a resolution, once signed by you and received by the Company, may not be revoked.