

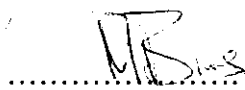
WRITTEN RESOLUTION
OF
UNION AND WESTERN HOTELS LIMITED

Passed the 2 day of November ~~October~~ 2005 HC

That the undersigned members, being the only members, having received notice of the proposed resolutions of the shareholders of the Company signify their assent to the passing of the resolutions on a unanimous basis set out below in accordance with regulation 73A of Table A of the Companies Act 1948 and the Articles of Association of the Company:

Special Resolutions:

1. That the existing Articles of Association of the Company be deleted and replaced by the new Articles of Association in the form of the draft attached hereto and initialled for the purposes of identification.
2. That the Memorandum of Association be altered by inserting at the end of paragraph 3 B the words “; and residential lettings” after the words “or any of them”.


.....
Michael Bows


.....
Marilyn Bows



MS.
CPSS.

THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

UNION & WESTERN HOTELS LIMITED
(adopted by Special Resolution dated ~~2 November~~¹⁵ ~~October~~ 2005).

PRELIMINARY

1. Regulations 2, 3, 24, 29, 30, 31, 32, 75, 88, 89, 90, 91, 92, 93, 99, 107, 108, 110 and 134 of Table A of the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Table A as amended by the Companies Acts 1976, 1980 and 1981 subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

CAPITAL

2. The share capital of the Company at the date of adoption of these Articles is £25,000 divided into 25,000 shares of £1 each.
3. The shares of the Company, whether forming part of the original capital or of any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject, in the case of any shares forming part of any increased capital, to such directions as to the allotment or disposal thereof as may be given by the Company in general meeting at the time of the creation of such shares.
4. (a) After the initial allotment of shares by the Directors any further shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the said period, accepted all the shares offered to them, such further offer shall be made in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they are offered to the members. In accordance with Section 17(9) of the Companies Act 1980 sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

- (b) Subject to paragraph (a) of this Article the Directors are authorised in accordance with section 14 of the Companies Act 1980 to exercise any power of the Company (and in particular the power contained in Article 3 of these regulations) to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital created on the incorporation of the Company and may do so at any time before the date of the fifth anniversary of such incorporation and this authority shall expire on that date except that the Directors may allot shares thereafter in pursuance of any agreement or offer to allot made before that date. This authority may be revoked, varied or renewed (but not for more than five years at a time) by an Ordinary Resolution.
5. Subject to the provisions of Part III of the Companies Act 1981 any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

6. **TRANSFER OF SHARES**

- 6.1 Except as permitted by and pursuant to these articles of association no party shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the Company.
- 6.2 No party may transfer any shares unless it transfers all (and not some only) of the shares held by it.
- 6.3 A party wishing to transfer shares (the "**Seller**") shall give notice in writing (the "**Transfer Notice**") to the Company copied to each of the shareholders each transfer notice shall:
- 6.3.1 specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**");
 - 6.3.2 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**");
 - 6.3.3 specify the price per Share at which the Seller wishes to transfer the Sale Shares; and
 - 6.3.4 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price (as defined in article 6.6 below) in the manner prescribed by these articles of association;
- 6.4 If any of the Shareholders wishes to purchase the Seller's shares but considers the price specified to be too high, the parties will endeavour to agree a price. If the parties fail to reach agreement within 28 days of the Transfer Notice

then the parties shall appoint an Expert under Article 7 to determine the Fair Value (as defined in article 7) of the shares.

- 6.5 If the Seller does not agree with the Fair Value as certified in the Expert's written notice, it shall be entitled to revoke the Transfer Notice by notice in writing within five Business Days of delivery of the Expert's written notice.
- 6.6 The Company shall on either the twelfth Business Day following receipt of the Transfer Notice and no Shareholder having served notice to dispute the price or in the event of such dispute seven Business Days following the certification of Fair Value and the Seller having not served a notice of revocation, give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the agreed price or face value (the "**Sale Price**"). The notice shall specify that the Shareholders shall have a period of 25 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.
- 6.7 It shall be a further term of the offer that, if there is competition for the Sale Shares such Sale Shares shall be treated as offered in proportion (as nearly as may be) to their existing holdings of Shares (the "**Proportionate Allocation**"). However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation (the "**Extra Shares**").
 - 6.7.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or
 - 6.7.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal in relation to the entire issued share capital of the Company the proportions of all the Shares held by such Shareholders.
- 6.8 Allocations of Sale Shares made by the Company pursuant to this article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 6.9 The Company shall forthwith upon allocating any Sale Shares give notice in writing (the "**Sale Notice**") to the Seller and to each person to whom Sale

Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefore. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.

- 6.10 If the Seller defaults in transferring any Sale Shares pursuant to Article 6.9, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person.
- 6.11 If all the Sale Shares are not sold under the pre-emption provisions contained in this article 6 the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within one calendar month after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that Michael Bows (or in the event of his death, Marilyn Bows) gives prior written consent and approval.
- 6.12 In the event that a Shareholder should die then such a Shareholder shall be deemed to have served a Transfer Notice pursuant to Article 6.3 and the provisions of this Article 6 shall apply save that the deemed Transfer Notice shall take effect on the basis that it does not state a price for the Sale Shares and that the parties shall refer the question of a valuation to an expert pursuant to Article 7.

EXPERT

- 7.1 Any expert (the "Expert") appointed to resolve any matter under these articles of association agreement shall be an independent expert whose appointment is agreed between parties.
- 7.2 If the parties are unable to agree on an Expert within seven days of either party serving notice that it wishes to seek an expert determination, then the expert shall be an accountant nominated at the request of either party by the

President for the time being of the Institute of Chartered Accountants in England and Wales.

- 7.3 The Expert shall be required to deliver a Fair Value Notice or other written opinion as the case may be within 30 days of his appointment.
- 7.4 The parties shall be entitled to make submissions to the Expert and shall provide (or procure that others provide) the Expert with such assistance and documents as he shall reasonably require for the purposes of making his determination.
- 7.5 The parties shall provide each other with such reasonable information concerning the affairs of the Company as will enable them to make submissions under clause 7.4 above.
- 7.6 The Expert shall act as expert and not as arbitrator and his written opinion on the matters referred to him shall, save for manifest error, be final and binding.
- 7.7 The cost of any reference under these articles shall be borne by the parties equally unless the Expert shall otherwise decide in which case it shall be borne by the parties in the proportions indicated by the Expert.
- 7.8 The Fair Value for any shares to be transferred under this agreement shall be that proportion of the amount the Expert appointed under article 7 considers in his opinion to be the fair value of the entire issued share capital of the Company (with no discount for the size of the Seller's shareholding).
- 7.9 In determining the fair value of the entire issued share capital of the Company the Expert shall rely on the following assumptions:
 - 7.9.1 the sale is between a willing seller and a willing purchaser;
 - 7.9.2 the shares are sold free of all restrictions, liens, charges and other encumbrances;
 - 7.9.3 the sale is taking place on the date the Expert is appointed.

VOTES OF MEMBERS

- 8. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

DIRECTORS

9. Regulations 80 – 87 of Table A apply except that Article 10 shall be substitute for sub-classes (2) and (4) of Regulation 84 which shall be deleted.
10. A Director who has disclosed his interest in accordance with Regulation 84 (1) of Table A and Section 199 of the Act may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such Director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered.
11. Any Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
12. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director to act as Auditor for the Company.
13. The Company shall not be subject to Section 185 of the Act, and accordingly any person may be appointed or elected as a Director whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.
14. The office of a Director shall be vacated:-
 - 1) If by notice in writing to the Company he resigns the office of Director.
 - 2) If he ceases to be a Director by virtue of Section 182 of the Act.
 - 3) If he becomes bankrupt or insolvent, or enters into an arrangement with his creditors.
 - 4) If he becomes of unsound mind.
 - 5) If he is prohibited from being a Director by any order made under Section 188 of the Act.

- 6) If he is removed from office by a resolution duly passed under Section 184 of the Act.

BORROWING POWERS

15. The proviso to Regulation 79 of Table A shall not apply to the Company.

MANAGING DIRECTORS AND MANAGERS

16. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed, whilst holding such office, shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation or the rotation of retirement of Directors, but his appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he cease from any cause to be a Director.

SECRETARY

17. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. If at any time there shall be no Secretary or for any reason no Secretary capable of acting, the Directors may appoint an assistant or deputy Secretary.

NOTICES

18. Notice of every General Meeting shall be given in manner authorised by Table A to every member except those members who are by these Articles disentitled from receiving such notices and those members who (having no registered address within the United Kingdom) have not supplied to the Company any address within the United Kingdom for the giving of notices to them.

DIRECTORS

19. The number of Directors shall not be more than 2 but the Company in General Meeting may reduce or increase this limit.