



Companies House

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The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause



AWARDED FOR EXCELLENCE

Companies Act 1985

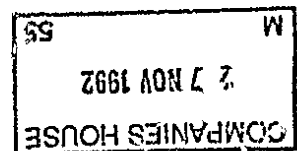
RESOLUTIONS

of BOWNESS LEISURE PLC ("The Company")

Passed the 17th day of November 1992

AT an EXTRAORDINARY GENERAL MEETING of the above Company, duly convened and held at The Burnside Hotel, Bowness-on-Windermere, Cumbria, LA23 3EP, on the 17th day of November 1992 the following RESOLUTIONS were duly passed:-

ORDINARY RESOLUTIONS



1. THAT subject to and conditional upon the passing of Resolutions 2 and 5 inclusive below the Agreement ("the Agreement") whereby the Company will acquire the entire issued share capital of Bowness Timeshare Limited referred to in the letter from the Chairman of the Company to shareholders dated 24th October 1992 and now produced to the Meeting for the purpose of identification be and is hereby approved and that the Directors of the Company (or any duly authorised committee appointed by them) be and are hereby authorised to do all such acts and things to implement the Agreement including (without prejudice to the generality of such authority) the power to amend revise vary or extend any of the incidental terms and conditions contained in the Agreement as they may deem necessary or expedient for that purpose.
2. THAT the authorised share capital of the Company be hereby increased from £690,000 divided into 690,000 Ordinary Shares of £1 each to £1,405,000 by the creation of 235,000 £1 Ordinary Shares ranking pari passu with the existing Ordinary Shares of the

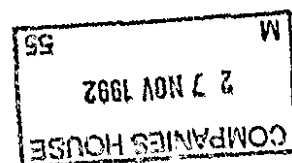
Company and 480,000 new Cumulative Redeemable Preference Shares of £1 each having attached thereto the respective rights set out in the amendment to the Articles of Association of the Company as proposed to be adopted by Special Resolution (4) below

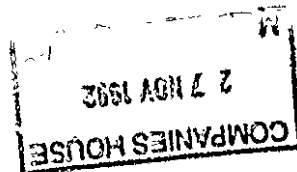
3. THAT the directors be and they are hereby authorised pursuant to Section 80 of the Companies Act 1985 at any time during the period of five years from the date of this Resolution to allot or grant rights to subscribe for all of the shares in the capital of the Company as increased pursuant to Resolution (2) above as if the provisions of Section 89 of the said Act and the provisions of the Articles of Association did not apply

SPECIAL RESOLUTIONS

4. THAT the Articles of Association of the Company be amended by the insertion after Article 1 of a new Article 2 in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman and that the existing Articles numbered 2 to 17 inclusive be re-numbered accordingly.
5. That pursuant to Section 95 of the Companies Act 1985 and Article 3 of the Articles of Association of the Company the Directors of the Company be authorised to allot equity securities (as defined by sub-section (2) of Section 94 of the Companies Act 1985) up to a maximum of £235,000 in accordance with the obligations undertaken by the Company in the Agreement referred to in Ordinary Resolution 1 above as if the pre-emption provisions of Section 89(1) of the said Act did not apply.

X T.G. *R. Hunter* X
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DIRECTOR





2. SHARE CAPITAL

(1) The authorised share capital of the Company is £1,405,000 divided into:-

925,000 Ordinary Shares of £1 each ("Ordinary Shares")

480,000 Cumulative Redeemable Convertible Preference Shares of £1 each ("CRP Shares")

(2) For the purpose of this clause the following expressions shall have the following meanings:-

"Agreement" a sale and purchase agreement made 17th November 1992 between (1) Metsec Plc and others and (2) Bowness Leisure Plc

"Warranties" the warranties contained in the Agreement

(3) The rights attaching to such shares are as follows:-

(A) As regards income

(i) In respect of each financial period of the Company ended after the date of issue of any CRP Shares to which audited accounts are made up, the holders of the CRP Shares shall be entitled as a class to cumulative dividend of a cash sum (before deduction of any associated tax credit) at the rate of 7% per annum on the par value of the CRP Shares then in issue and not redeemed such cumulative dividend to be paid in priority to all the participants and to be paid by the Company in arrears on 31 October in each year the first payment being made on 31 October 1993 and being a proportion calculated from the date

✓ T. A. R. Martin

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of issue of such CRP Shares to that date

Subject to paragraph 11 above any further profits which the Company resolves to distribute in respect of any financial period after 31 October 1992 shall be applied in proportion to the holders of the Ordinary Shares

(B) As regards capital on a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall belong to and be distributed

(i) first among the holders of CRP Shares in payment of the amounts paid up on the CRP Shares held by them and any arrears or accruals of cumulative dividend on such Shares (whether earned or declared or not) calculated down to the date of repayment of capital and

(ii) second amongst the holders of the Ordinary Shares pari passu in proportion to the nominal amounts paid up or credited as paid up thereon

(C) As regards redemption

(i) The CRP Shares shall subject in all respects to the provisions of the Act be redeemed by the Company in cash at par on 31 October 2000. There shall be paid on each CRP Share redeemed the amount paid up thereon and a sum equal to any arrears or deficiency of cumulative dividend on such CRP Shares (whether earned or declared or not) calculated down to the date of repayment of capital after deduction of any sum or sums then owing to the Company by the holder or any previous holder thereof pursuant to any claim under the Warranties which has either been

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agreed or determined under the provisions of the Agreement. As from the date fixed for redemption of the CRP Shares dividend shall cease to accrue thereon except on any such share in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption (subject to deduction as aforesaid) shall be refused.

(D) As regards voting

(i) The CRP Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting except that in any of the following events and so long as any of such events shall subsist (but in any case only if the holders of the CRP Shares so elect) at a general meeting on a show of hands every holder of CRP Shares have one vote and on a poll every twelve CRP Shares shall carry five votes;

(a) if more than one annual payment of dividend payable in relation to the CRP Shares is in arrear at any one time

OR

(b) if the Company fails to redeem the CRP Shares on the due date

OR

(c) if the business of the relevant general meeting includes the consideration of a resolution for varying or abrogating any of the special rights or privileges attached to the CRP Shares.

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E. As regards conversion

(i) CRP Shares may be converted at any time after 30th May 1984 by any holder of CRP Shares by the giving of notice in writing to the Company of a desire to convert CRP Shares in multiples of not less than 120 CRP Shares in the ratio of 12 CRP Shares for 5 Ordinary Shares in the capital of the Company provided that no such notice shall be given by a holder of CRP Shares at a time when the Company has an unsatisfied claim under the Warranties against such holder if such notice would have the effect (apart from the provisions of this sub-paragraph) of reducing the number of CRP Shares held by such holder to less than 1/6th of the total of CRP Shares issued to such holder as Consideration Shares under the preceding terms of this Agreement

(ii) Such conversion shall take effect immediately upon the date of delivery of such notice to the Company and forthwith thereafter the holder of the shares resulting from such conversion shall send the certificate for the relevant CRP Shares to the Company. The Company shall issue to such holder a certificate for the Ordinary Shares resulting from such conversion.

(iii) The holder of CRP Shares so converted shall not be entitled to any further dividend thereon once such notice has been served except dividend already accrued due but unpaid (if any).

(iv) The Ordinary Shares resulting from such conversion shall rank pari passu in all respects with the remaining Ordinary Shares in the

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capital of the Company and shall carry in full the right to all dividends declared in respect thereof after the date of such conversion.

(F) The CRP Shares shall not confer the right to any further or other participation in the profits or assets of the Company.

(4) The rights attached to any class of shares (whether or not the Company is being wound-up) may be varied with the consent in writing of the holders of 3/4ths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.

X T. J. M. Martin X