

Company No. 2738769

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

ST. JAMES BEACH HOTELS PLC

Passed the 13th day of August 1997

AT an ANNUAL GENERAL MEETING of the Company duly convened and held at Adelaide House, London Bridge, London EC4R 9HA on the above date at 11am the following resolutions were duly passed, the first as an **ORDINARY RESOLUTION** and the second as a **SPECIAL RESOLUTION** of the Company:

ORDINARY RESOLUTION

THAT for the purposes of Section 80 of the Companies Act 1985, the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal amount of £2,160,256 provided that this authority shall expire five years from the date of the passing of this resolution (unless previously revoked, varied or extended by the Company in general meeting), except that the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

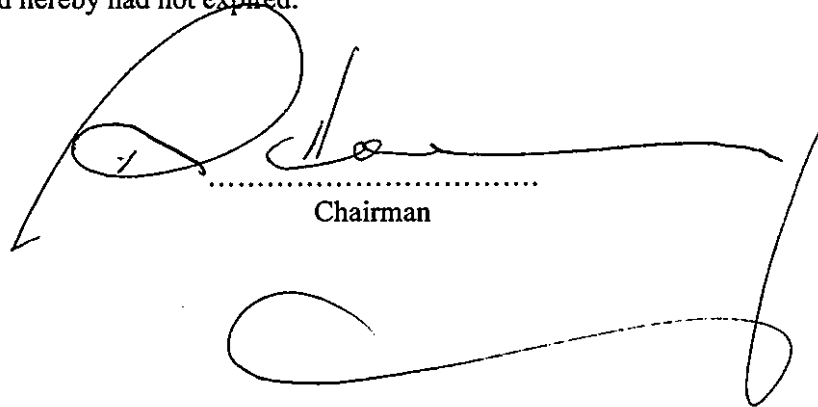
THAT the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94 of the said Act) pursuant to the authority conferred upon them by the preceding resolution (as varied from time to time by the Company in general meeting) as if Section 89(1) of the said Act did not apply to any such allotment **PROVIDED THAT** such power shall be limited to:

- (a) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with overseas shareholders fractional entitlements or any other legal and practical difficulties; and



- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £290,095 (being 5 per cent of the nominal issued ordinary share capital);

and shall expire on whichever is the earlier of the conclusion of the next annual general meeting of the Company or the date falling fifteen months from the date of the passing of this resolution unless renewed or extended prior to or at such meeting except that the Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



.....
Chairman