

The Companies Acts 1985 and 1989

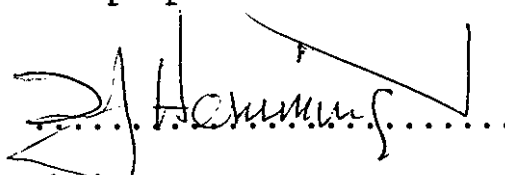
Number of Company 2971215

Special Resolutions of Paragon Hotels Limited

passed 1st April 1996

Notice is hereby given that at an Extraordinary General Meeting of the above named Company held at 3 Glenfinlas Street, Edinburgh on 1 April 1996 the following resolutions were passed as special resolutions of the Company:-

1. That the Company enter into an agreement ("the Share Purchase Agreement") with The Premier Property Group Limited ("PPG") substantially in the form of a document produced to the meeting and initialled by the chairman of the meeting for the purposes of identification in terms of which the Company will acquire the entire issued share capital of Roxburghe Hotel, Limited.
2. That the Company enter into an agreement ("the Additional Agreement") with inter alia the Governor and Company of the Bank of Scotland ("the Bank") substantially in the form of a document produced to the meeting and initialled by the chairman of the meeting for the purposes of identification inter alia amending the Facility Agreement dated 8 June 1995 ("the 1995 Facility Agreement") between inter alia the Bank and the Company increasing the Revolving Facilities (as defined in the 1995 Facility Agreement) by £8,000,000 for the purposes of the acquisition by the Company of the entire issued share capital of Roxburghe Hotel, Limited.
3. That the Company, in security of its obligations to the Bank under inter alia the 1995 Facility Agreement and the Additional Agreement, enter into a Share Pledge in favour of the Bank for all sums due or to become due by the Company to the Bank pursuant to the 1995 Facility Agreement (as amended by the Additional Agreement) substantially in the form of a document produced to the meeting and initialled by the chairman of the meeting for the purposes of identification.


Chairman

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