

THE COMPANIES ACTS 1985 AND 1989

WRITTEN RESOLUTIONS

- of -

LIFETIME PROJECTS LIMITED

(the "Company")

(Passed on ^{1 February}~~January~~ 2001)

We, the undersigned, being all members of the Company for the time being entitled to attend and vote at general meetings of the Company, unanimously pass the following resolutions as written resolutions of the Company having effect as special resolutions in accordance with Section 381A of the Companies Act 1985 and agree that such resolutions shall be valid and effective as if they had been passed at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTION

THAT:

1. Subject to compliance with Sections 155-158 of the Companies Act 1985 the terms of the following documents ("**the Documents**") produced to the Meeting and its performance by the Company be approved and that the directors of the Company be authorised to cause the execution and delivery of the Documents in the form produced with such amendments thereto as they shall in their absolute discretion think fit:
 - 1.1. a composite guarantee (the "**Composite Guarantee**") pursuant to which the Company will guarantee to the Governor and Company of Bank of Scotland (the "Bank") the payment and discharge of all liabilities to the Bank of each of the Purchaser and those subsidiaries (other than the Company) of the Purchaser from time to time party to the composite guarantee.
 - 1.2. a debenture ("**the Debenture**") to be entered into by the Company pursuant to which the Company will grant security to the Bank over all its undertaking and assets including, inter alia, a legal mortgage over all of its freehold and leasehold property;
 - 1.3. a Legal Charge (the "**Legal Charge**") pursuant to which the Company would create a legal mortgage over Deganwy Quay, Deganwy, near Llandudno, Conway, North Wales (the "**Property**") in favour of the Bank; and



- 1.4. a loan note guarantee facility letter (the "**Loan Note Guarantee Facility Letter**") from the Bank addressed to the Purchaser whereby the Bank would be providing a loan note guarantee not exceeding £500,000 (the "Loan Note Guarantee Facility").
2. The execution delivery and performance of the Composite Guarantee, Legal Charge and Loan Note Guarantee Facility Letter (together with that of any ancillary documents referred to therein) is for the benefit of and in the best interests of the Company for the purposes of carrying on its business and that there is full and fair consideration to the Company for the obligations it is undertaking in respect thereof.
3. That subject to the passing of Resolutions 1 and 2 above the documents referred to in sub-paragraph 1 of this Resolution be entered into on behalf of the Company notwithstanding that the giving of the Composite Guarantee, Legal Charge and Debenture and security by the Company pursuant to the Composite Guarantee and Debenture and the provision of facilities pursuant to the Loan Note Guarantee Facility and the Facility constitute financial assistance within Section 151 of the Companies Act 1985 (the "Act") and that subject to the procedures set out in Sections 155-158 of the Act being followed the giving of such financial assistance by the Company be approved.
4. The Memorandum of Association of the Company be and it is hereby amended by inserting sub-clause 3(n) of the altered Memorandum of Association produced to the Meeting and signed for the purpose of identification only by the Chairman, and re-numbering the remaining provisions of Clause 3 accordingly.


.....
Lifetime Projects (2001) Limited