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COMPANIES FORM No. 123

Notice of increase in nominal capital

123

CHFP055

Please do not
write in this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block
lettering

To the Registrar of Companies

(Address overleaf)

For official use

Company Number

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4216794

Name of Company

* insert full name
of company

* RBS Hotel Investments No 2 Limited

§ the copy must
be printed or in
some other form
approved by the
registrar

gives notice in accordance with section 123 of the above Act that by resolution of the company

dated 12 November 2003 the nominal capital of the company has been increased by Euro 5,000,000 beyond the registered capital of £4,000,000 by the creation of 5,000,000 Zero-Coupon Redeemable Preference Shares of Euro 1 each.

A copy of the resolution authorising the increase is attached. §

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

Save as otherwise expressly provided in this article 2.2 the ordinary shares and the redeemable preference shares shall rank pari passu and shall enjoy identical rights, but shall constitute two separate classes of shares.

The following provisions shall apply to the redeemable preference shares:

(i) the company may at any time and from time to time redeem some or all of the redeemable preference shares at par value by serving not less than seven days notice in writing of such redemption upon the holders of the redeemable preference shares specifying the date upon which redemption is to take place ("a redemption date") and stating the number of redeemable preference shares to be redeemed. Where there is more than one holder of redeemable preference shares and the company is redeeming some, but not all, of the redeemable preference shares the number of each shareholder's redeemable preference shares to be redeemed pursuant to this article shall be pro rata as nearly as possible without involving

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Please tick here if
continued overleaf

☐

Signed



Designation ‡ Company Secretary

Date 17/11/03.

Presentor's name address, telephone
number and reference (if any):

**Company Secretary
RBS Financial Markets
135 Bishopsgate
EC2M 3UR**

For official use
General Section

Post room



A26
COMPANIES HOUSE

0039
20/12/03

04

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows (continued):

fractions to the total number of redeemable preference shares held by each shareholder;

(ii) on a redemption date the par value of the redeemable preference shares to be redeemed shall, subject to the provisions of the Act, become a debt due and payable by the company and subject to the receipt by the company of the relevant share certificate(s) (or an indemnity in respect thereof in a form reasonably satisfactory to the company) save where the company, in its own discretion, otherwise agrees, the company shall forthwith pay the redemption monies in cash to the relevant shareholder(s) in respect of each redeemable share to be redeemed PROVIDED THAT if the shareholder is required to deliver its certificate(s) to the company and has failed to do so by such redemption date then such payment shall be made only when the company has received such certificate(s) (or indemnity) and no person shall have any claim against the company for interest on any retained redemption monies; and

(iii) on redemption the company shall cancel the share certificate(s) of the shareholder concerned and, in the case of redemption of part of the shares included in the certificate, issue a fresh certificate for the balance of the shares not redeemed.