

The Companies Act 1985

Resolution of

HOLIDAY HOTELS LIMITED (the "Company") (Company Number: 4357078)

The following resolution was passed as an elective resolution at the Annual General Meeting of the Company held at 4 Buckingham Gate, London, SW1E 6JP on the 11th day of August 2004 at 6.00pm

ELECTIVE RESOLUTION

It was RESOLVED that the Company hereby elects:

- a. pursuant to Section 252 of the Companies Act 1985, to dispense with the laying of accounts and reports before the Company in general meetings;
- b. pursuant to Section 366A of the Companies Act 1985, to dispense with the holding of Annual General Meetings;
- c. pursuant to Section 386 of the Companies Act 1985, to dispense with the obligation to appoint auditors annually; and
- d. the directors be generally and unconditionally authorised, pursuant to Section 80A of Companies Act 1985 ("the Act"), to exercise all the powers of the Company to allot relevant securities (as defined in the Act) up to the amount of the authorised share capital at any time or times and upon such terms as they think fit and until otherwise revoked or varied by the Company in general meeting.

I hereby certify that the above Elective Resolution was passed at an Annual General Meeting held on 11th August 2004

Secretary.....
Simon Watkins

