

COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER
OF
TORTUGA PROPERTY LIMITED
(THE "COMPANY")
CIRCULATION DATE.....31.....OCTOBER 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "Resolutions"):

SPECIAL RESOLUTIONS

- 1 That having received a copy of the solvency statement signed by the directors of the Company dated 31 October 2013, a copy of which is attached to this written resolution, it is resolved to reduce the share capital of the Company by cancelling 20,000,001 issued ordinary shares of £1.00 each in the Company and to update the Company's Memorandum of Association accordingly
- 2 That having received a copy of the solvency statement signed by the directors of the Company dated 31 October 2013, a copy of which is attached to this written resolution, it is resolved to reduce the Company's share premium account from £25,005,710 00 to nil.
- 3 That the forgiveness and waiver of an outstanding loan, in the amount of £3,696,774 (which is impaired and has a book value of nil) owed to the Company by SRE Hotels (Cliveden) Limited ('SRE Loan 1'), be and is hereby approved
4. That, subject to waiver of SRE Loan 1, the forgiveness and waiver of £14,642 of an outstanding loan of £14,643 owed to the Company by SRE Hotels (Cliveden) Limited, be and is hereby approved.



LD1 "L2K7VFKA" #10
01/11/2013
COMPANIES HOUSE

I, being the sole holder of all the issued ordinary shares of £1 each in the capital of the Company and entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably approve and agree to the Resolutions

Signed
for and on behalf of **SRE Hotels Holdings SARL**

Name *Tom Berrigan . Jan Willem Overbeek*

Position *Manager A . . Manager B*

Date *.. 31 Oct 2013*

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- (a) **By Hand:** delivering the signed copy to Richard Nigel Luck, Finance Director, Tortuga Property Limited, Quadrant House Floor 6, 4 Thomas More Square, London E1W 1YW,
- (b) **By Post:** returning the signed copy by post to Richard Nigel Luck, Finance Director, Tortuga Property Limited, Quadrant House Floor 6, 4 Thomas More Square, London E1W 1YW;
- (c) **By Fax:** faxing the signed copy to +44 (0)20 7563 9010 marked "For the attention of Mr Richard Luck"; or
- (d) **By E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to RLuck@lrp.co.uk

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

- 2 Once you have indicated your agreement to the Resolutions you may not revoke your agreement
- 3 If after 28 days from the circulation date, insufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date