

No: SCO86069

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

OF

PERTHSHIRE LEISURE PLC

At an Annual General Meeting of the above named Company duly convened and held on 22 July 2002 the following Resolutions 1, 2 and 3 were duly passed as Ordinary Resolutions and the following Resolutions 4, 5 and 6 were duly passed as Special Resolutions:-

ORDINARY RESOLUTIONS

1. That the Company's accounts for the period ended 31 March 2002 and the Directors' Report and Auditors' Report thereon be received and considered.
2. That S A Richards be re-appointed as a director of the Company.
3. That Baker Tilly be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the members and to authorise the directors to agree their remuneration.



SPECIAL RESOLUTIONS

4. That the board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £430,000 provided that this authority shall expire on the date of the next Annual General Meeting after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance to such offer or agreement as if the authority conferred hereby had not expired.

To consider as special business and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

5. That, subject to the passing of resolution 4 above, the board be and is hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the previous resolution as if sub-section (1) of section 89 of the said Act did not apply to any such allotment provided that this power shall be limited:
- 5.1 to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them; and
- 5.2 to the allotment (otherwise than pursuant to sub-paragraph 5.1 above) of equity securities up to an aggregate nominal value of £60,000

and shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require securities to be allotted after such expiry and the board may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

To consider as special business and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

6. That:

- (a) each of the issued ordinary shares of 5p each in the Company be and hereby is subdivided into one ordinary share of 1p (a "New Ordinary Share") and one deferred share of 4p (a "Deferred Share") each credited as fully paid up and the latter having the special rights and being subject to the restrictions set out in paragraph (c) below;
- (b) each of the unissued ordinary shares of 5p each in the Company be and is hereby subdivided into 5 New Ordinary Shares of 1p each;
- (c) the existing articles of association of the Company be and are hereby amended, so as to incorporate the special rights and restrictions attaching to the Deferred Shares, by the insertion of the following as a new article 2(1) in place of the existing article 2(1):

"The share capital of the Company is £5,000,000 divided into 362,400,000 ordinary shares of 1p each ("Ordinary Shares") and 34,400,000 deferred shares of 4p each ("Deferred Shares").

The special rights and restrictions attaching to the Deferred Shares shall be as follows:-

(i) as regards voting:

the Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company;

(ii) as regards transfers:

the Company is authorised at any time:

(aa) to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an

agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such person(s) as the Company may determine;

(bb) pending any such transfer not to issue certificates for the Deferred Shares;

(iii) as regards variation of rights:

neither

(aa) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order; nor

(bb) the purchase by the Company in accordance with the provisions of the Companies Act 1985 (the "Act") of any of its own shares or other securities or the passing of a resolution to permit any such purchase;

shall constitute a variation or abrogation of the rights attaching to the Deferred Shares; and

(iv) as regards further issues:

the rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares".


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CHAIRMAN

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