

Company Number : 3674979

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

(Copy)
RESOLUTIONS

of

BOLTON WHITES HOTEL LIMITED
(a Company limited by shares)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened at the Registered Office on the 15th day of APRIL 1999 the following Resolutions were passed :

ORDINARY RESOLUTION

1. That the share capital of the Company be increased from £1,000,000 to £5,000,000 by the creation of 3,000,000 Ordinary Shares of £1 each ranking pari passu in all respects with the existing ordinary shares in the capital of the Company and 1,000,000 0.01% Fixed Rate Dividend Redeemable Preference Shares of £1 each the class rights and nature of which shall be construed in accordance with the new special article [13].
2. That the memorandum of association of the Company be altered by the deletion of the existing clause 5 and the substitution of the following new clause 5:-
5. "The Company's share capital is £5,000,000 divided into 4,000,000 Ordinary Shares of £1 each and 1,000,000 0.01% Fixed Rate Dividend Redeemable Preference Shares of £1 each".



SPECIAL RESOLUTION

1. That the Company's Articles of Association be altered by the addition of the following new clause [13]:

13. Preference Shares

The Redeemable Preference Shares in the capital of the Company of £1 each carry a fixed cumulative preferential dividend at the rate of 0.01% per annum (exclusive of the associated tax credit) on the capital for the time being paid up on those Shares payable in respect of each accounting reference period of the Company only if and so far as the distributable profits for that period of the Company as shown in the certified accounts for that period shall in the opinion of the Directors (which shall be conclusive) justify such a payment and on a winding up or repayment of capital shall entitle the holders to repayment of the capital paid up on those Shares (together with a sum equal to any arrears or deficiency of the fixed dividend whether declared or earned or not calculated down to the date of the return of capital) in priority to any payment to the holders of the Ordinary Shares but the Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company nor to receive notice of or attend or vote at any General Meeting of the Company.

14. Redemption of Preference Shares

The Preference Shares in the present capital shall be liable to be redeemed in accordance with the following provisions :-

- (1) the Company may at any time give not less than three month's previous notice in writing ("a Redemption Notice") to the holders of the Preference Shares of its intention to redeem all or any part of the Preference Shares which have been issued and are fully paid up insofar as they are paid up on a date which shall be specified in the Redemption Notice.
- (2) in the event of the Company determining to redeem a part only of the Preference Shares those to be redeemed shall be selected by drawings in such a manner as the Directors shall approve or a rateable proportion (as nearly as practicable without involving fractions of shares) of each holding of such shares on the redemption date.
- (3) on the redemption date the Company shall be entitled and bound to redeem the Preference Shares specified in the Redemption Notice at par and to pay the dividend which shall have accrued on them down to the redemption date against Delivery to the Company of the certificates for the Shares to be redeemed and the Company shall issue free of charge fresh certificates for any

unredeemed shares.

- (4) the Preference Shares to be redeemed shall cease to rank for dividend on the redemption date unless the certificates for the Preference Shares being tendered to the Company shall fail to effect such redemption.
- (5) no Preference Shares shall be redeemed otherwise then out of distributable profits or the proceeds of a fresh issue of shares made for the purpose of the redemption.
- (6) all the provisions of any statute relating to the redemption of shares and the creation or increase where requisite of a capital redemption reserve shall be duly observed.
- (7) the Preference Shares in the capital of the Company shall be redeemed in the event of the winding up of the Company in preference to any other shares in the Company.

A.....DUCKWORTH.....(SIGNED).
Chairman

Dated 15TH APRIL . 1999