

THE COMPANIES ACT 1985

ORDINARY RESOLUTION

OF

THE PARK LANE HOTEL PUBLIC LIMITED COMPANY

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Passed 23rd June 1988

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At the ANNUAL GENERAL MEETING OF THE PARK LANE HOTEL PLC held at The Park Lane Hotel, Piccadilly, London. W1 on Thursday 23rd June 1988 the following ORDINARY RESOLUTION was passed:

ORDINARY RESOLUTION

"That the Directors be and are hereby empowered until 22nd December 1989 to allot relevant securities (as defined in Section 80(2) of the Companies Act 1985) as if Section 89(1) of the Companies Act 1985 did not apply to such allotments, provided that such authority is limited to:

- (a) the allotment of relevant securities in connection with a rights issue in favour of the holders of Preference and Ordinary Shares (notwithstanding that by reasons of such exclusions as the Directors may deem necessary to deal with problems arising in any overseas territory, in connection with fractional entitlements or otherwise howsoever, the relevant securities to be issued are not offered to all such holders in proportion to the number of Preference and Ordinary Shares held by each of them); and
- (b) the allotment (otherwise than pursuant to paragraph (a) of this resolution) of relevant securities up to an aggregate nominal amount equal to £1,000,000.

*Chie Tan*

