

20 - 03 - 98



The Companies Act 1985
Company Limited by Shares

Special Resolution of The Park Lane Hotel PLC
Registered No. 158092

At an Annual General Meeting of the above named company, duly convened and held at The Park Lane Hotel, Piccadilly, London W1 on 18 December 1997, the following resolutions were passed.

SPECIAL RESOLUTION

1. **THAT** the Company be re-registered as a private company under the Companies Act 1985 by the name of The Park Lane Hotel Limited and its Memorandum of Association be and is hereby altered as follows:

- (a) by deleting from the heading the word "PLC" and replacing it with "Limited";
- (b) in clause 1 by deleting the words "public limited company" and by substituting the word "Limited";

ORDINARY RESOLUTION

2. **THAT** in accordance with Regulation 45(b) of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Acts 1967 to 1981):

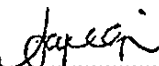
- (a) the existing 160,000 5.6% Cumulative Preference Shares of £1 each in the capital of the Company shall be sub-divided into 640,000 5.6% Cumulative Preference Shares of 25p each in the capital of the Company; and
- (b) the existing 160,000 10.5% Second Preference Shares of £1 each in the capital of the Company shall be sub-divided into 640,000 10.5% Second Preference Shares of 25p each in the capital of the Company.

SPECIAL RESOLUTION

3. **THAT:**

- (a) the rights attaching to each 5.6% Cumulative Preference Shares (whether issued or authorised but unissued) be varied so that each 5.6% Cumulative Preference Share shall have the same rights as each existing ordinary share of 25p each in the capital of the Company set out in the Articles of Association to be adopted pursuant to this resolution and the 5.6% Cumulative Preference Shares shall be re-classified as ordinary shares;
- (b) the rights attaching to each 10.5% Second Preference Share (whether issued or authorised but unissued) be varied so that each 10.5% Second Preference Share shall have the same rights as each existing ordinary share of 25p each in the capital of the Company set out in the Articles of Association to be adopted pursuant to this resolution and the 10.5% Second Preference Shares shall be re-classified as ordinary shares;

- (c) the regulations contained in the document produced to the Meeting marked "A", and initialled by the Chairman of the Meeting for the purposes of identification, be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.


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Joyce Grime
Company Secretary

Registered Office:
Sheraton Skyline Hotel
Bath Road
Hayes
Middlesex UB3 5BP