

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

METROPOLE HOTELS (HOLDINGS) LIMITED

Company No. 00465603

(the "Company")

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH  
SECTION 291 OF THE COMPANIES ACT 2006

SPECIAL RESOLUTIONS

1. That the Company's articles of association be amended by:
  - (A) deleting clause 5 of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, is treated as a provision of the Company's articles of association;
  - (B) adding a new paragraph 42 of the Articles under a new heading "Distributions" to state: "Regulation 105 of Table A shall be modified so that the words "A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets..." are replaced with the words "The directors may decide, when recommending, or resolving to declare or pay, any distribution, that it shall be satisfied by transferring non-cash assets..."; and
  - (C) adding a new paragraph 43 of the Articles stating that: "The deferred shares shall have no rights to participate in a distribution (including on a winding up)."
2. That, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £223,330,110 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 October 2017.
3. That, subject to the directors of the Company resolving to revalue the fixed assets of the Company from £305,490,387 to £500,000,000, the directors of the Company be and are hereby authorised to capitalise the sum of £223,330,109 standing to the credit of the Company's revaluation reserve (taking into account the deferred tax liability that will need to be recognised on the revaluation), by applying such sum in paying up in full 223,330,109 new ordinary shares (each of £1.00 nominal value) to be allotted and issued to the Company's sole shareholder, London & Birmingham Hotels Limited, as bonus shares (the "**Bonus Shares**").

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4. That, subject to the Bonus Shares having been allotted and issued to London & Birmingham Hotels Limited: (a) the amount standing to the credit of the share premium account of the Company as at the date on which this resolution is passed (being £174,890,700) be cancelled and extinguished; and (b) the share capital of the Company be reduced by: (i) a reduction in the nominal value of each sterling-denominated ordinary share from £1.00 to £0.001; and (ii) a reduction in the nominal value of each deferred share from £0.25 to £0.001.

By order of the board:



.....  
Director/Secretary

10 August 2017

Date

#### INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006


1. Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolution.
2. The circulation date of these written resolutions is 10 August 2017 (the "**Circulation Date**").
3. The procedure for signifying agreement by eligible members to a written resolution is as follows:
  - (A) a member signifies its agreement to a proposed written resolution when the Company receives from it (or someone acting on its behalf) an authenticated document –
    - (i) identifying the resolution to which it relates, and
    - (ii) indicating its agreement to the resolution;
  - (B) the document must be sent to the Company in hard copy form or in electronic form;
  - (C) a member's agreement to a written resolution, once signified, may not be revoked; and
  - (D) a written resolution is passed when the required majority of eligible members have signified their agreement to it.
4. Generally the period for agreeing to a written before it lapses is the period of 28 days beginning with the Circulate Date (see section 297 Companies Act 2006). However, eligible members should signify their agreement to the written resolutions within 15 days of the Circulation Date. This is because additional stricter rules apply to a written resolution for reducing share capital. Such a resolution will not be effective unless it is supported by a solvency statement made not more than 15 days before the date on which the resolution is agreed to (see section 641(1)(a) and 642(1)(a) Companies Act 2006).

# **AGREEMENT BY ELIGIBLE MEMBER TO WRITTEN RESOLUTIONS**

We, being the eligible member of the Company:

1. confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006; and
2. hereby resolve and agree that the above resolution be passed as a written resolution pursuant to section 288 of the Companies Act 2006 and that the resolutions shall take effect as special resolutions.

Signed by Rachel Robertson  
Director  
for and on behalf of  
**LONDON & BIRMINGHAM HOTELS  
LIMITED**

  
.....  
(Signature of named signatory)

10 August 2017  
(Date)