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COMPANIES FORM No. 128(3)

Statement of particulars of variation of rights attached to shares

128(3)

Please do not write in this margin

Pursuant to section 128(3) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

†Insert date

For official use Company number

To the Registrar of Companies.

Name of company

* Grosvenor Casinos Limited (the *Company*)

00877080

On† 12 February 2004

the rights attached to

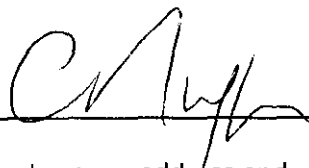
Number of shares	Class(es) of share
1,000,000	preference shares

were varied as set out below (otherwise than by amendment of the company's memorandum or articles or by any resolution or agreement to which section 380 of the above Act applies)

Please see appendix 1

§ Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed



Designation § SECRETARY

Date 12/2/04

Presentor's name, address and reference (if any):

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE

MT/AB

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General Section

Post room

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COMPANIES HOUSE

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Companies G128(3)

APPENDIX 1 TO FORM 128(3)

- I. The holders of Preference Shares shall be entitled, in priority to the holders of any other class of share in the Company's share capital, to receive out of the profits of the Company available for distribution, the following preferential dividends (the *Preference Dividends*):

- i. on or after the fourth business day after the issue and allotment of the Preference Shares (the *Issue Date*), a single non-cumulative special dividend (the *Special Dividend*) per Preference Share equal to £9.70 plus Z where

Z equals £9.70 multiplied by 0.0593 multiplied by ((Y-4)/365);

Y is the number of days after the Issue Date on which the Special Dividend is paid.

A holder of Preference Shares shall be entitled to make a call for the Special Dividend at any time on or following the fourth business day following the Issue Date. Such call shall be made by serving a written notice on the Company to that effect and specifying the date on which the Special Dividend is to be paid, to be no later than 10 business days after the date of the call. The date of the call shall be deemed to be the date of such notice; and

- ii. a cumulative dividend at the rate of LIBOR plus 1.5% per annum on the amount for the time being paid up (or credited as paid up) on each Preference Share held (the *Cumulative Dividend*). The Cumulative Dividend shall accrue on a daily basis from 1 March 2004 and shall be payable on 28 February (or if such date is not a business day on the next following business day) in each year, save that the first such payment shall not be made until 28 February 2005 in respect of the period from 1 March 2004 until 28 February 2005.
- II. The Preference Dividends shall be paid to the holders of the Preference Shares whose names appear on the register at 12 noon within 3 business days of the date the relevant Preference Dividend is called for by a holder of Preference Shares or the relevant Preference Dividend is declared by the Company.
- III. Unless the Company has insufficient profits available for distribution for the purposes of section 263 of the Companies Act 1985, or unless payment of the Cumulative Dividend would, in the opinion of the directors, have the effect of depriving the Company of sufficient cash resources to carry on business in the ordinary course, the Cumulative Dividend shall be paid immediately on its due date.
- IV. On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own shares), the holders of the Preference Shares shall be entitled, in priority to any holder of any other class of shares, to receive an amount equal to the aggregate of the capital paid up or credited as paid up on each Preference

Share together with a sum equal to any arrears and accruals of the Preference Dividend (whether earned or declared or not) payable on such share calculated up to and including the date of the commencement of the winding up or (in any other case) the date of the return of capital.

- V. Save as provided in paragraphs I. to IV. above, the holders of the Preference Shares shall not be entitled to any participation in the profits or assets of the Company.