

THE RITZ HOTEL, LIMITED

No. of Company: 48125



**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTION**

- of -

THE RITZ HOTEL, LIMITED

(passed on 9 November 2000)

At an Extraordinary General Meeting of the Company held at 15 Place Vendôme, 75001 Paris, France on 9 November 2000 the following resolution was duly passed by the Company:-

ORDINARY RESOLUTION

THAT:

- (a) the Directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of Section 80 of the Companies Act 1985 ("the Act") at any time up to the fifth anniversary of the passing of this resolution to exercise the power of the Company to allot relevant securities (as defined for the purpose of Section 80 of the Act) provided that the maximum nominal amount of relevant securities which may be so allotted shall be £918,458 and provided further that the above authority permits the Company to make an offer or agreement before the expiry of the said authority which would or might require relevant securities to be allotted after the expiry of such authority; and
- (b) notwithstanding that the above authority shall have expired the Directors may allot equity securities if they are allotted in pursuance of an offer or agreement made by the Company before the expiry of such authority.

A handwritten signature, appearing to be "J. P. Bray", is written over a horizontal dotted line.

SECRETARY

J. P. BRAY