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MEMORANDUM AND ARTICLES OF ASSOCIATION OF
ARGENTINE CLUB, LIMITED

Delivered pursuant to Section 9,
European Communities Act 1972

I. B. Baker
Secretary

23 NOVEMBER 1981

Presented by:
FRANK WINTERBURN
Grindall House
48 Newgate Street
London EC2A 7UN
(Riviera 1981)



**CERTIFICATE STATING
COMPANY IS A PRIVATE COMPANY**

No. 109607

I hereby certify that

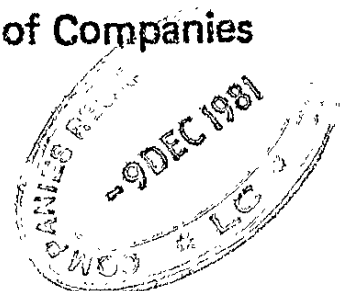
ARGENTINE CLUB, LIMITED

is, with effect from **30TH OCTOBER 1981** a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the

30TH OCTOBER 1981

Assistant Registrar of Companies



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[COAT OF ARMS]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that the ARGENTINE CLUB, LIMITED
is this day Incorporated under the Companies
(Consolidation) Act, 1908, and that the Company is
LIMITED.

GIVEN under my hand at London this twelfth day of
May One thousand nine hundred and ten.

GEO. J. SARGENT,
Assistant Registrar of Joint Stock Companies.

Fees and Deed Stamps £20 0 0

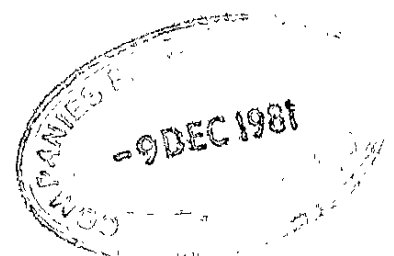
Stamp Duty on Capital £125 0 0

MEMORANDUM OF ASSOCIATION of
ARGENTINE CLUB, LIMITED

No. 109607

As at 23 November 1981

1. The name of the Company is the "ARGENTINE CLUB, LIMITED."
2. The Registered Office of the Company will be situated in England.
3. The objects for which the Company is established are :-
 - (a) To establish, maintain and conduct a Non-political Club of high standing in London to be called the Argentine Club or such other title as may be thought advisable, intended primarily for use by persons concerned socially, commercially or financially with the Argentine Republic and any club formed in succession thereto or as an extension or branch thereof and to provide a social centre in the United Kingdom for persons so concerned as aforesaid.
 - (b) To provide a club house or houses and other conveniences for the use of the Members of such Club and to furnish and maintain the same, and to permit the same to be used by the Members of the Club and their guests either gratuitously or upon such terms as may be agreed on, and to make or concur in making from time to time rules and regulations in relation to the Club, and generally to afford to the Members of the Club and their guests all or any of the usual privileges, advantages, conveniences and accommodation of a club, to lend money to or subsidise the Club and generally to do whatever may seem best calculated to promote the interests of the Club.
 - (c) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights and privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any lands, buildings, easements, machinery, plant and furniture.



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- (cc) To contribute to any public, general, political, charitable, benevolent or useful object to which it may seem to be in the interests of the Company or its members to contribute and (without prejudice to the generality of the foregoing) to contribute to, support or in any way assist the promotion of the education of the public in England in relation to the history, literature, political or social affairs of the countries of South America.
 - (d) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
 - (e) To borrow or raise or to secure the payment of money in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock or otherwise, charged on all or any of the Company's property, both present and future, including its uncalled capital, and to purchase, redeem or pay off any such stock.
 - (f) To enter into any arrangement for union of interests, co-operation or reciprocal concession with any other person, partnership, club or company which may seem expedient in the interests of the Company.
 - (g) To undertake and carry out any trust or agency business which in the interests of the Club or the Members thereof may be thought desirable to undertake.
 - (h) To set aside and utilize any of the profits of the Club not required for the payment of dividends as a reserve fund for the future development of the Club.
 - (i) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property and rights of the Company, and to make and enter into any contracts or agreements with respect to the Club and the conduct, business and management thereof and generally with respect to any property of the Company.
 - (j) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is £50,000, divided into 5,000 shares of £10 each, with power to divide the shares in the original or any increased capital into several classes and to attach thereto respectively any preferential, qualified, special or deferred rights, privileges and conditions.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS		NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
HENRY BELL, Mynthurst, Reigate,	Baronet	One Hundred
A. E. BOWEN, 5 Queens Gate Place, S.W.,	Esquire	One Hundred
ALEXANDER HENDERSON 18 Arlington Street, S.W.,	Bt.	One Hundred
HENRY WILLIAM HENDERSON, 9 Princes Gardens, S.W.,	Gentleman	One Hundred
F. EUSTACE FAITHFULL, The Grey House, Epsom,	Esquire	Ten Shares
H. C. ALLEN, 11 Palace Court, London, W.,	Gentleman	Twenty-five
W. BARING, 21 Clarges Street, Piccadilly,	Gentleman	Fifty Shares
J. W. TODD, 33 Eaton Place, S.W.,	Gentleman	Fifty Shares
JOHN C. GIBSON, 10 Park Place, S.W.,	Gentleman	Twenty-five Shares
WILLIAM A. C. BARRINGTON, 17B Great Cumberland Place, W., Late of H.M. Diplomatic Service		Ten Shares
WOODBINE PARISH, 2 Stanhope Street, W.,	Gentleman	Ten Shares

6th May 1910.

WITNESS to all the above signatures -

CHARLES E. BISCHOFF,
4 Great Winchester Street,
London, Solicitor.

ARTICLES OF ASSOCIATION of
ARGENTINE CLUB, LIMITED

As at 23 November 1981
No: 109607

PRELIMINARY

1.(1) The regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company.

(2) Hereafter, in these Articles, references to Table A shall be construed as references to Part I of Table A in the First Schedule to the Companies Act 1948, as amended, which, subject as hereinafter provided, shall apply to the Company.

(3) References in Table A to the directors or any director shall be construed in relation to the Company as references to the Committee of Management for the time being of the Company and to the Members of that Committee. References in these Articles to the Committee or to any member thereof shall be construed accordingly. The members of the Committee in office at the conclusion of the annual general meeting for 1981 shall continue in office upon and subject to the provisions of these Articles.

PRIVATE COMPANY

2. With effect on and from the date upon which the Company shall become a private company by virtue of section 8 of the Companies Act 1980:

- (a) no shares in or debentures of the Company may be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view

to all or any of those shares or debentures being offered for sale to the public, provided that sections 45(2) and 55 of the Companies Act 1948 shall apply for the purposes of this Article as they apply for the purposes of that Act;

- (b) the Company shall not have power to issue share warrants to bearer.

SHARES

3. Subject to the provisions of the Companies Acts 1948 to 1980 (including any statutory modification or re-enactment thereof for the time being in force) relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, and they may (subject as aforesaid) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they shall think fit; provided that, subject as aforesaid and to any direction to the contrary which may be given by special resolution, the 731 unissued shares of £10 each in the original share capital shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Committee may dispose of the same in such manner as they think most

beneficial to the Company. The Committee may likewise so dispose of any of the shares which (by reason of the ratio which the shares bear to shares held by persons entitled to an offer of the shares) cannot, in the opinion of the Committee, be conveniently offered under this Article.

4. As applicable to the Company, regulation 44 of Table A shall be construed as if "ordinary resolution" were replaced by "extraordinary resolution" and regulation 45 of Table A shall be construed as if "ordinary resolution" were replaced by "special resolution".

COMMITTEE OF MANAGEMENT

5. Unless and until otherwise determined by special resolution of the Company the number of members of the Committee shall not be less than three or more than ten. Regulation 75 of Table A shall not apply.

6. Members of the Committee shall not be entitled to any remuneration for their services as such. Regulation 76 of Table A shall be construed accordingly.

7. At the annual general meeting in every year two members of the Committee shall retire from office. Regulation 89 of Table A shall not apply.

8. The quorum necessary for the transaction of the business of the Committee may be fixed by the Committee, and unless so fixed shall be three. Regulation 99 of Table A shall not apply.

9. The power of the Committee under the relevant regulations of Table A to appoint, delegate to and regulate the proceedings of committees shall be treated as powers referable to such sub-committees as the Committee may from time to time determine to appoint.