

Number of
Certificate

518093

Form No. 41.

THE COMPANIES ACTS 1908 to 1917.



A 5s.
Companies'
Registration
Fee Stamp
to be
impressed
here.

REGISTERED

213470

23 10 1926

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act 1908, on behalf of a Company proposed to be

registered

The Mayfair Hotel Company

LIMITED.

Pursuant to Section 17 (2) of the Companies (Consolidation) Act 1908.

Used for filing by

Maxby Stewart & Jacksons

5 Bishopsgate

S.C.C.

The Solicitors' Law Stationery Society, Limited, 23 Chancery Lane, W.C.2, 27 & 28 Welbeck, E.C.4,
49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, and 63 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 41-12-23 W127

J. Lancelot Claude Bullock
of *5 Bishopsgate London, E.C.2*

(a) Here Insert:
"A Solicitor of
the High Court
engaged in the
formation,"
or
"A Director" or
"Secretary named
in the Articles of
Association."

Do solemnly and sincerely declare that I am *(*) a Solicitor of*
the High Court engaged in the formation

of *The Mayfair Hotel Company*

Limited, and that all and every the requirements of the Companies
(Consolidation) Act 1908, in respect of matters precedent to the
registration of the said Company and incidental thereto have been
complied with. And I make this solemn Declaration conscientiously
believing the same to be true and by virtue of the provisions of the
"Statutory Declarations Act 1835."

Declared at *10 712 Bishopsgate*
in the City of London

the *20th* day of *April*

One thousand nine hundred and twenty *five*

J. C. Bullock

Before me,

J. P. B. B. B. B.

A Commissioner for Oaths.

Number of
Certificate }

213393

Form No. 42.

COMPANIES ACTS 1908 to 1917.

REGISTERED
213479
23 APR 1926



A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here.

CONSENT to act as Director of *The Mayfair Hotel*
Company

Limited,

Pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act 1908.

presented for filing by

Markby Stewart-Watson
5 Bishopsgate

EC

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4;
49 Bedford Row, W.C.1; 6 Victoria St., S.W.1; 15 Hanover St., W.1; and 66 St. Vincent St., Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form Gr.—754.29-10-24. W 125.

To the Registrar of Joint Stock Companies :—

(a) Here insert: ⁽¹⁾ *Me* the undersigned, hereby testify ⁽²⁾ *our* consent to
"or "We."
(b) Here insert: act as Directors of *The Marjorie Hotel Company*
"My" or "Our."

..... Limited,
and to ⁽³⁾ *our* names being inserted as Directors in the Prospectus of

(c) Strike out unnecessary words. the said Company which it is proposed to issue ⁽⁴⁾ *for* in the Statement in

* lieu of Prospectus which it is proposed to file, and ⁽⁵⁾ *we* authorise
Messrs. *Markby Stewart & Wadsworth* of *5 Bishopsgate, E.C.2*
to file this consent with the Registrar of Joint Stock Companies,
pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act 1908.

*Signature.	Address.	Description.
<i>G. Goodman</i>	<i>42 Pembroke Road, Kensington, W.8</i>	<i>Actuary</i>
<i>Ernest J. H. L.</i>	<i>116 Cranley Gardens N. 10.</i>	<i>Chartered Surveyor</i>

Dated this *twentieth* day of *April* 192*6*

*If a Director signs by "his agent authorised in writing," the authority must be produced and a copy filed.

Number of
Certificate

213803

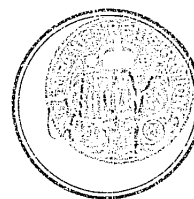
Form No. 42.

COMPANIES ACTS 1908 to 1917.

REGISTERED

213803

23 APR 1926



A 6s.
Companies'
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Fee Stamp
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CONSENT to act as Director of *The Mayfair Hotel*
Company

Limited,

Pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act 1908.

Presented for filing by

Markby Stewart & Waddeon
5 Bishopsgate
E.C.2

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4;
49 Bedford Row, W.C.1; 45 Tothill Street, S.W.1; 15 Abchurch Lane, E.C.4; 15 Mark Lane, E.C.3;
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.
Companies Form 42. - 7545.15-5-23. W 126.

To the Registrar of Joint Stock Companies :—

"(a) Here insert:
"I" or "We." (a) We, the undersigned, hereby testify (b) our consent to

(b) Here insert:
"My" or "Our." act as Director of The Mayfair Hotel Company

..... Limited,
and to (c) our names being inserted as Directors in the Prospectus of

(c) Strike out the said Company which it is proposed to issue (c) [or in the Statement in
unnecessary words.

lieu of Prospectus which it is proposed to file], and (d) we authorise

Messrs. Markby Stuart Wadman of 5 Bishopsgate, E.C.2

to file this consent with the Registrar of Joint Stock Companies,

pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act 1908.

*Signature.	Address.	Description.
<u>Geo Dawson</u>	<u>3 Queen Street, Mayfair, W.1.</u>	<u>Chairman of The London Hotels Limited</u>
<u>Francis William Cook</u>	<u>3 Clarence Terrace Regent Park, N.W.1.</u>	<u>Managing Director of The London Hotels Limited</u>
<u>April Atkinson</u>	<u>74 Oakwood Court W.14</u>	<u>Director of The London Hotels Limited and one of His Majesty's Council.</u>

Dated this twentieth day of April 1922

*If a Director signs by "his agent authorised in writing," the authority must be produced and a copy filed.

213393

Number of }
Certificate }

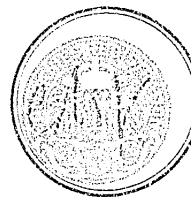
Form No. 43.

COMPANIES ACTS 1908 to 1917.

REGISTERED

213178

23 FEB 1926



A fee
Companies'
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impressed
here.

List of the Persons who have consented to be Directors of.....

The Mayfair Hotel Company

..... Limited,

Pursuant to s. 72 (2) of the Companies (Consolidation) Act 1908.

Presented for filing by

Maxley Stewart-Watson

& Partners

Solicitors

Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4;
49 Bedford Row, W.C.1; 45 Tothill Street, S.W.1; 15 Hanover Street, W.1.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 62. - 6974.13-3-23. W 126.



To the Registrar of Joint Stock Companies :—

(1) "I" or "We."

(1) *We*, the undersigned, hereby give you notice, pursuant

to s. 72 (2) of the Companies (Consolidation) Act 1908, that the following

persons have consented to be Directors of *Mayfair Hotel*

Company

Limited.

Name.	Address.	Description
<i>Guy Pagan Dawson</i>	<i>3 Queen Street, Mayfair, W.1.</i>	<i>Chairman of The Gordon Hotels Limited</i>
<i>Mr Francis William Towle</i>	<i>3 Clarence Terrace, Regents Park N.W.1.</i>	<i>Managing Director of The Gordon Hotels Limited.</i>
<i>Cyril Atkinson</i>	<i>14 Oakwood Court W.14.</i>	<i>Director of The Gordon Hotels Limited and one of its Managing Directors</i>
<i>Gilbert Goodman</i>	<i>42 Pembroke Road Hammersmith, W.8.</i>	<i>Actuary</i>
<i>Ernest B. Wington</i>	<i>116 Cranley Gardens N.10.</i>	<i>Chartered Surveyor</i>

Signature, Address and
Description of Applicant
for Registration.

Marjory Stewart & Co. Ltd.
5 Bishopsgate, E.C.2.
Solicitors to the Company

Dated this *twentieth* day of *April* 192*1*

213393

Number of
Certificate

Form No. 25.

THE STAMP ACT 1891.
(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

The Mayfair Hotel Company

REGISTERED

213477

LIMITED.

23 JAN 1926

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, and by Section 39 of the Finance Act 1920.

NOTE.—The Stamp Duty on the Nominal Capital is One Pound for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

Presented for filing by

Markby Stewart Watsons

5 Bishopsgate, E.C.2

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1. and 68 St. Vincent St., Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 25—419,3-9-25. W135.

THE NOMINAL CAPITAL

OF

The Mayfair Hotel Company

, Limited,

is £400,000—, divided into 400,000 Non-cumulative
7% Preference Shares of £1 each, and 100,000 Ordinary
Shares of one shilling each.

Signature

Francis William Youle
Director

Officer

Dated the *twentieth* day of

April 192*1*

This Statement should be signed by an Officer of the Company.

213773

REGISTERED

213481

23 FEB 1926

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
— OF —
THE MAYFAIR HOTEL COMPANY
LIMITED.

1. The name of the Company is "The MAYFAIR HOTEL COMPANY 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 purchase, take on lease or in exchange, or otherwise acquire any lands and buildings whatsoever and where-soever, and any estate or interest in, and any rights connected with, any lands and buildings, and in parti-cular to acquire the benefit of an Agreement dated the 11th day of November, 1924, and made between Holland & Hannen & Cubitts Limited of the one part and Arthur Octavius Edwards of the other part, being an Agree-ment for a Building Lease of lands forming part of the garden or grounds of Devonshire House, Piccadilly, in the County of London, and the lease or leases to be granted pursuant thereto, but subject to and with the benefit or part benefit of any agreements which have been entered into for the grant of any sub-leases of any part of the property.

(b) To develop and turn to account any land and property acquired by or in which the Company is interested, and in particular by laying out and preparing the same for

4185

building purposes, constructing, altering, adding to, furnishing, and improving buildings, and by planting, paving, draining, farming, cultivating, or otherwise, and by advancing money to, borrowing money from, and entering into contracts and arrangements of all kinds with builders, tenants and others.

- (c) To carry on all or any of the following businesses as principal or agent, namely: hotel, restaurant, café, tavern, beerhouse, shop, refreshment-room and lodging house keepers, proprietors of cabarets, dancing halls, ball rooms and masonic temples, proprietors of residential flats, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, coach, cab, carriage and motor car proprietors, livery stable keepers, garage proprietors, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents.
- (d) To carry on all or any of the following businesses, as principal or agent, namely: Builders and contractors, painters, decorators, plumbers, carpenters, joiners, gas electric light hot water and sanitary engineers, dealers in stone, lime, cement, timber, slates and other building requisites, brick and tile makers, house estate and insurance agents, auctioneers, surveyors and land agents.
- (e) To carry on any business commonly associated with any branch of the Company's business or objects, and any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake, with a view to developing, rendering valuable, prospecting, or turning to account any

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property, real or personal, belonging to the Company,
or in which the Company may be interested.

- (f) To acquire, work, develop and turn to account any quarries, brickyards, gravel pits and other property convenient for the purposes of the Company, and to use or dispose of the produce thereof, and also to purchase, hire or otherwise acquire and to use or dispose of any machinery, plant, equipments, scenery, costumes, furniture and other articles, and concessions, licences, rights and privileges, and any other real or personal property whatsoever the acquisition, use or disposal of which may seem calculated, directly or indirectly, to benefit the Company or to enhance the value of or render profitable any of the Company's property or rights.
- (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (h) To pay for any property or rights acquired by the Company wholly or partially in shares, debentures or other securities or obligations of the Company, or belonging to the Company, and whether fully or partly paid, and as part of the terms of any such purchase or otherwise to grant options upon any unissued shares of the Company.
- (i) To construct, carry out, maintain, improve, manage, work, control and superintend any parks, gardens, roads, ways, sewers, drains and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and contribute to, subsidise, or otherwise assist or take part in such maintenance, management, improvement, working, control and superintendence, with power to dedicate any such parks, gardens, roads, ways, sewers, drains or other works for public purposes.
- (j) To enter into any arrangement with any government or authority (supreme, municipal, local or otherwise), and to obtain from any government or authority all concessions, licences, rights and privileges that may seem conducive to the Company's objects or any of them.

- (k) To enter in partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person, partnership, company, or authority.
- (l) To sell, exchange, mortgage, lease or otherwise dispose of or deal with the undertaking of the Company or any part of the property or rights of the Company, for such consideration as the Company may think fit, with power to accept in payment or part payment for the same any shares (fully or partly paid), stocks, debentures, or other securities or obligations.
- (m) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to acquire and hold shares or securities of any company with like objects, and to promote any such company.
- (n) To lend, invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (o) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of mortgages, charges, debentures or debenture stock, perpetual or otherwise, and charged or not charged upon the whole or any of the undertaking and property of the Company, both present and future, including its uncalled capital.
- (p) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise, and to indemnify Members of the Company or other persons, firms or companies who undertake any liability on its behalf.
- (q) To guarantee the performance of any contract or engagement made by any person, firm or company directly or indirectly concerned or interested in any business which the Company is authorised to carry on, and to procure the guarantee, by any person, firm or

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4. The liability

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company, or any contract or engagement made by the Company.

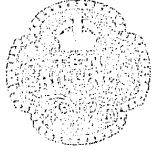
- (r) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same.
- (s) To amalgamate with any other company or companies having objects altogether or in part similar to those of this Company.
- (t) To draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments or securities.
- (u) To distribute any property of the Company among the Members in specie.
- (v) To do all or any of the above things in any part of the world and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this clause when used otherwise than in reference to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that the objects specified in each of the paragraphs of this clause shall except where otherwise expressed be regarded as independent objects, and accordingly shall be in nowise limited or restricted by reference to any other paragraph or by the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £405,000, divided into 400,000 Non-cumulative 7% Preference Shares of £1 each and 100,000 Ordinary Shares of 1s. each, with such rights as are defined by the Articles of Association registered herewith, subject however to the right and power to modify, vary or deal with the same in accordance with Clause 65 of the said Articles of Association, and upon any increase of capital the Company is to be at liberty to issue any shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, but so nevertheless that the rights attached to the shares in the initial capital shall not be prejudiced or affected except in accordance with Clause 65 aforesaid.

213393



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 DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Guy Rayon Downay</i> 3 Queen Street, Mayfair W.1. Major General (ret.) in H.M. Army	One hundred ordinary shares.
<i>Francis William Toole</i> 3 Clarence Terrace W.1 Managing Director London Hotels Ltd	One hundred ordinary shares.
<i>Cyril Atkinson</i> 74 Barkwood Lane W.14 Private Commercial	One hundred ordinary shares.
<i>Edmund Hodgkin</i> 116 Crawley Gardens Chartered Surveyor	One hundred ordinary shares.
<i>Percy Charles Brown</i> 142 Holborn Bars. E.C.1 Artisan	One ordinary share.
<i>Walker Venables</i> Bachel. Grant Avenue Dartling Chartered Accountant	One ordinary share.

DATED the 20th day of April, 1926

WITNESS to the above signatures—of *Guy Rayon Downay, Francis William Toole, Cyril Atkinson and Walker Venables*
Frank Wright
5 Bishopsgate, London E.C.2
Clerk to Markby Stewart & Wadsworth

Witness to the signatures of *Edmund Hodgkin, Ernest Hodgkin,*
and Percy Charles Brown *P. E. Caffrey*
142 Holborn Bars. E.C.1

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THE COMPANIES ACTS, 1908 TO 1917.

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COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE MAYFAIR HOTEL COMPANY LIMITED.

I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to this Company, but the following shall be the regulations of the Company.

2. In the construction of these Articles, the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith:—

- (a) Words denoting the singular number only shall include the plural number also, and *vice versa*.
- (b) Words denoting the masculine gender only shall include the feminine gender also.
- (c) Words denoting persons only shall include corporations.
- (d) "Extraordinary Resolution" shall in the case of a meeting of the holders of any class of shares mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution.
- (e) "Month" shall mean a calendar month.

(f) "Dividend" shall include bonus.

(g) "The Board" or "the Directors" shall mean a quorum of the Directors for the time being assembled at any place in accordance with the regulations.

3. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company.

4. The minimum subscription upon which the Directors may proceed to allotment is seven Ordinary Shares of One Shilling each, and no allotment shall be made of any share capital of the Company unless the said minimum subscription has been subscribed and the sum payable on application therefor has been paid to and received by the Company.

5. The amount payable on application on each share of the Company offered to the public for subscription shall not be less than 5 per cent. of the nominal amount of the share.

II.—CAPITAL.

1. ORIGINAL CAPITAL.

6. The original capital is divided into 400,000 Non-cumulative 7% Preference Shares of £1 each, and 100,000 Ordinary Shares of 1s. each, and the rights following shall be attached to the shares aforesaid, that is to say:—

- (a) The said Preference Shares shall confer the right to a fixed non-cumulative preferential dividend commencing from the 1st day of January, 1927, at the rate of 7 per cent. per annum on the capital for the time being paid up thereon respectively.
- (b) Subject as aforesaid the profits which it shall from time to time be determined to distribute by way of dividend shall be distributed by way of dividend on the said Ordinary Shares for the time being issued.
- (c) In a winding up the said Preference Shares shall have priority as to return of capital, and the surplus assets thereafter remaining shall be distributed amongst the holders of the said Ordinary Shares.

7. The shares may be held by one or more persons and for such of the purposes as the Board may determine the issue of any share shall be subject to the amount of such calls.

8. If several persons are joint holders of a share their liability shall be joint.

9. The Company may in any way recognise, even in the case of a registered holder thereof, the right in respect of a share in the case of transmission.

10. The Company may in any way recognise, even in the case of a registered holder thereof, the right in respect of a share in the case of transmission.

3. C

11. Every Member shall be entitled to a certificate under the hand of the Secretary of the Company for the class of shares held by him and the amount paid up thereon.

12. The certificate shall be delivered to the holder of the share and shall be registered in the register of Members.

13. If a certificate is lost or destroyed it may be renewed upon the production of a receipt from the person who lost or destroyed it.

2. SHARES.

7. The shares may be allotted or otherwise disposed of to such persons and for such consideration, upon such terms and conditions as the Board may determine, and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

8. If several persons are registered as joint holders of any share their liability in respect thereof shall be several as well as joint.

9. The Company shall not be bound by, or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a share other than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are hereinafter mentioned.

10. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, provided that the commission shall not exceed 10 per cent. on the nominal amount of the shares in each case subscribed or to be subscribed, and such commission may be satisfied in cash or fully paid shares in the capital of the Company treated as of par value or partly in cash and partly in fully paid shares in the capital of the Company treated as of par value.

3. CERTIFICATES OF SHARES.

11. Every Member shall be entitled without payment to one certificate under the Common Seal of the Company in respect of each class of shares held by him, and specifying the shares held by him and the amount paid up thereon.

12. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the register of Members.

13. If a certificate be worn out, destroyed or lost it may be renewed upon the production of such evidence of its having been worn out, destroyed or lost as the Board may consider satisfactory,

executed by the transferor shall be deemed to be the act of the transferee in the absence of evidence to the contrary. Shares of the same instrument of the

19. A fee not e
paid to the Company:

20. The Board upon which the Company is paid up may refuse to issue shares if they do not approve.

21. The instrument of transfer of the shares of the Company, accompanied by the certificate of the Company thereon and such evidence as may be required to establish the title of the transferor, shall be presented to the proper officer for the payment of the proper fee the transfer of the shares shall be registered to register herein and the Company shall issue of such shares and the certificate of the Company. The certificate upon evidence of the transfer of the shares and on receipt of such fee.

22. The execut being a joint holder survivor or survivor having any title to Member, but nothing estate of a deceased by him jointly with

23. Any person who, after the death or bankruptcy of a partner, transfers, upon payment of the debt, the character in respect of the debt, or of his title, as the case may be, to the Board (which is not registered as a Member of the Board) the regulations as to the registered himself, or the Company in respect of the debt, not exceeding Two

48. The instrument of transfer of any share in the Company shall be in writing in the usual or common form, and shall be

executed by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board.

19. A fee not exceeding Two Shillings and Sixpence shall be paid to the Company in respect of every instrument of transfer.

20. The Board may decline to register any transfer of shares upon which the Company has a lien, and in case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

21. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the shares comprised therein and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee the transferee shall (subject to the Board's right to decline to register herein mentioned) be registered as a Member in respect of such shares and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction, and on receipt of such indemnity (if any) as the Board may require.

22. The executors or administrators of a deceased Member not being a joint holder, and in the case of the death of a joint holder the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

23. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, or otherwise than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Board think sufficient, may, with the consent of the Board (which they shall not be under any obligation to give), be registered as a Member in respect of such shares, or may, subject to the regulations as to transfer herein contained, instead of being registered himself transfer such shares. There shall be paid to the Company in respect of any registration under this Article such fee not exceeding Two Shillings and Sixpence as the Board deem fit.

OF SHARES.

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24. The transfer books and also the register of debentures and debenture stock may be closed during such time as the Board think fit, not exceeding in the whole thirty days in each year.

6. LIEN ON SHARES.

25. The Company shall have a first and paramount lien on all shares (other than fully paid up shares) and on the interest and dividends declared or payable in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach: Provided that such sale shall not be made except in the case of a debt or liability the amount of which shall have been ascertained, and until such period as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such Member, or in the case of joint holders on each of such joint holders, his or their executors or administrators, and default shall have been made by him or them in the payment or discharge of such debts or liabilities for fourteen days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) subject to a like lien for sums not presently payable as existed upon the shares prior to the sale shall be paid to such Member or to the persons registered as joint holders, as the case may be, his or their executors, administrators or assigns.

7. FORFEITURE AND SURRENDER OF SHARES.

26. If any Member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time while the same remains unpaid serve a notice on him, requiring him to pay the same, together with any interest that may have accrued thereon and any expenses that may have been incurred by the Company by reason of such non-payment.

27. The notice shall name a further day, not being less than fourteen days from the service of the notice, on or before which such

call or other money, by reason of such non-payment is to be made at the registered office of the Company. If the Member appointed, the share shall be liable to be forfeited.

28. If the requirement is not complied with, the share may at any time thereafter, with interest thereon, be forfeited by a resolution of the Board. A share so forfeited shall include all bonuses and interest thereon.

29. Any share of the Company, after being disposed of in such manner as to be re-allotted, with or without the consent of the holder being credited before any share so otherwise disposed of, shall be subject to the same conditions as they were when first issued.

30. Any Member notwithstanding such calls or other moneys payable or not owing to the Company, together with interest thereon, may be fixed by the Board.

31. The Board may, if it thinks fit, compromise or annul the forfeiture of a share in respect thereof. Any share so forfeited may be sold in such manner as a forfeiture.

32. In the event of a share being surrendered to the Company, a certificate shall be issued by the Company that the share has been sold in accordance with the provisions of the Act.

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of the requirement, with, the share at any time, with interest, by a resolution, shall include, and interest.

Any share of the Company, and of in such manner, with, the share, by a resolution, disposed of as they think fit.

Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 16 per cent. per annum or such less rate as may be fixed by the Board.

The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

In the event of the re-allotment or sale of a forfeited or surrendered share or the sale of any share to enforce a lien of the Company a certificate in writing under the Common Seal of the Company that the share had been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be

call or other money, and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed, the share in respect of which such payment is due will be liable to be forfeited.

28. If the requisitions of any such notice as aforesaid are not complied with, the share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon, with interest and expenses, shall have been made, be forfeited by a resolution of the Board to that effect. Forfeiture of a share shall include all unpaid dividends, dividends on account, bonuses and interest due and to become due thereon.

29. Any share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board may think fit, and in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time before any share so forfeited shall have been re-allotted, sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

30. Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 16 per cent. per annum or such less rate as may be fixed by the Board.

31. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

32. In the event of the re-allotment or sale of a forfeited or surrendered share or the sale of any share to enforce a lien of the Company a certificate in writing under the Common Seal of the Company that the share had been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be

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sufficient evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

8. CONSOLIDATION AND SUBDIVISION OF SHARES.

33. The Company may, by Ordinary Resolution, consolidate and divide its shares or any of them into shares of larger amount than its existing shares.

34. The Company may, by Special Resolution, subdivide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others, so that however after the sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

9. INCREASE AND REDUCTION OF CAPITAL.

35. The Company may, from time to time by Extraordinary Resolution, increase the capital of the Company by the creation of new shares.

36. Such new shares shall be of such amount and shall be issued for such consideration on such terms and conditions and with such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over other shares of any class, whether then already issued or not, or with such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets as the Extraordinary Resolution creating the same may direct, and subject to or in default of any such direction the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original capital of the Company. Provided always that whenever the capital is divided into different classes of shares, the rights attached to the several

classes shall not be prejudiced by the provisions of Article 37.

37. The Company may, in any way, and in particular such powers, may pay off or is unrepresented by any shares, cancel shares not so cancelled, and diminish the amount of shares so cancelled, and that it may be called up as

III.—MEETINGS.

1. CONVENING.

38. The Statutory provisions shall not less than one month before the incorporation of the Company determine. The provisions of the (Consolidation) Act, 1908 shall be observed by the Directors.

39. General Meetings shall be held in each calendar year at such times and places as may be determined by the Board.

40. The General Meetings shall be called in accordance with the provisions of Article 41. Meetings shall be called in accordance with the provisions of Article 41.

41. The Board may, at any time, call an Extraordinary General Meeting of the Company upon which the holders of not less than one-tenth of the shares of the Company upon which the Company is entitled to vote forthwith proceed to business and the following provisions shall apply to such meeting.

- (1) The requirements of the Statute and must be complied with at the office of the Company and the documents required for the meeting shall be deposited at the office of the Company at least seven days before the meeting.

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classes shall not be prejudiced or affected except in accordance with the provisions of Article 65.

37. The Company may by Special Resolution, reduce its capital in any way, and in particular, without prejudice to the generality of such powers, may pay off capital, cancel capital which has been lost or is unrepresented by available assets, reduce the liability on the shares, cancel shares not taken or agreed to be taken by any person, and diminish the amount of the share capital by the amount of the shares so cancelled, and capital may be paid off upon the footing that it may be called up again or otherwise.

III.—MEETINGS OF MEMBERS.

1. CONVENING OF GENERAL MEETINGS.

38. The Statutory Meeting shall be held at such time within not less than one month nor more than three months from the incorporation of the Company, and at such place as the Directors may determine. The provisions of Section 65 of the Companies (Consolidation) Act, 1908, in relation to such meeting shall be observed by the Directors.

39. General Meetings shall be held once at least in every calendar year at such time and place as may be determined upon by the Board.

40. The General Meetings mentioned in the last preceding Article shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

41. The Board may, whenever they think fit, convene an Extraordinary General Meeting, and they shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and the following provisions shall have effect:—

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists;

- (2) If the Directors do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit;
- (3) If at any such meeting a resolution requiring confirmation at another meeting is passed the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting;
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

42. Seven days' notice at the least (exclusive of the day on which the notice is served but inclusive of the day for which the notice is given) of any General Meeting, specifying the day, hour and place of the meeting, shall be given to the Members entitled to receive notice in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting, but the accidental omission to give any such notice to any Member, or the non-receipt of such notice by any Member, shall not invalidate the proceedings at any General Meeting. When it is proposed to pass a special resolution the two meetings may be convened by one and the same notice and it shall be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

43. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat, including the declaration of dividends, election of Directors, election of Auditors, and voting their remuneration, and the consideration of the accounts presented by the Board and the reports of the Board and the Auditors. The notice convening an Extraordinary General Meeting shall state the nature of the business intended to be transacted thereat.

44. A resolution of the holders of shares (to be) shall be a special resolution of the meeting of Members holding shares in the Company, and shall apply in the case of the Company.

2. PROCEEDINGS

45. Two Members shall be present at a General Meeting to constitute a quorum is present.

46. If within fifteen minutes after the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the same time and place as the meeting at which it was held, and if a quorum is not present at the adjourned meeting the meeting shall be validly constituted.

47. The Chairman of the Meeting (if any) shall preside at the meeting.

48. If at any meeting the Chairman is not present, the Vice-Chairman (if any) appointed for the meeting shall act as Chairman, and if neither is present, any Member present shall be elected to act as Chairman, and if no Member is willing to act as Chairman, the meeting shall be validly constituted.

49. The meeting may adjourn any business to be transacted at any place, but not other than the place at which the adjourned meeting is to be held.

50. Every resolution of the meeting shall be decided, in the case of an equality of votes, by the majority of the votes cast.

44. A resolution in writing signed by all the Members or by all the holders of any class of shares in the Company (as the case may be) shall be as valid and effectual as if it had been passed at a meeting of Members or a meeting of the holders of that class of shares in the Company duly convened, but this provision shall not apply in the case of a Special or Extraordinary Resolution of the Company.

2. PROCEEDINGS AT GENERAL MEETINGS.

45. Two Members personally present shall be a quorum at a General Meeting, and no business shall be transacted unless a quorum is present when the meeting proceeds to business.

46. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

47. The Chairman of the Board, or in his absence the Vice-Chairman (if any), shall preside as Chairman at every General Meeting of the Company.

48. If at any General Meeting neither the Chairman nor the Vice-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, and if there be no Director chosen who shall be willing to act, the Members present shall choose one of their number to act as Chairman.

49. The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

50. Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands.

individual Member of the Corporation shall be considered a Member for the purpose of a quorum of Members at any meeting of the Board of Directors or of the holders of any class of securities.

57. Votes may be

58. If any Member
committee, *curator boni*

59. If two or more persons are entitled to vote in respect of one of such persons registered in the register of shareholders by proxy, in respect of such share, the person so registered shall vote, and if more than one person is so registered, the person or persons either personally or by proxy, shall vote, whose name stands first in the register of shareholders, and such share shall alone

60. No Member personally or by proxy any poll, or to exercise or other moneys due he is the holder have

61. The instrument under the hand of the be a corporation and attorney in such form but the execution of appointment of a pro demand a poll on be

62. Any person
of the Company or n

63. The instrument to be filed with the registered office before the time for the meeting (or the time the case may be) at which the person proposes to vote, other

64. A vote given by a person appointed by a will, after the death of the principal, in respect of shares in respect of which a writing of the death of the principal is at the registered office of the company, shall be valid.

individual Member of the Company, and such representative shall be considered a Member of the Company for the purpose of a quorum of Members at any meetings of Members of the Company or of the holders of any class of shares in the Company.

57. Votes may be given either personally or by proxy.

58. If any Member be of unsound mind, he may vote by his committee, *curator bonis*, or other legal curator.

59. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

60. No Member shall be entitled to be present or to vote either personally or by proxy or otherwise at any General Meeting, or upon any poll, or to exercise any privilege as a Member, unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid.

61. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor be a corporation under its common seal or the hand or seal of its attorney in such form as the Board may from time to time approve, but the execution of such instrument need not be attested. The appointment of a proxy to vote shall be deemed to include power to demand a poll on behalf of the appointor.

62. Any person may be appointed a proxy whether a Member of the Company or not.

63. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, otherwise it shall not be valid.

64. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares in respect of which it is given unless previous intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company.

4. MEETINGS OF CLASSES OF MEMBERS.

65. Whenever the capital of the Company is divided into shares of different classes, the holders of any class of shares may at any time and from time to time, and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority, or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares of one or more class or classes into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way (though not in accordance with legal rights) in which as between the several classes of Shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, abrogation of rights and privileges, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

66. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be Members holding or representing by proxy at least one-tenth of the issued shares of that class, and that at any such meeting a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

1. NUMBER AND

67. Until otherwise determined by the Company, the number of Directors shall not be more than seven.

68. The first Directors shall be Guy Payan Dawnay, C.B.E., Cyril Atkinson, and Ernest Bevington, P.C.

69. The said office of Chairman shall be held by the office of Director as long as they or any of them hold Shares, may from time to time hold office by virtue of the said Major General Bevington have been appointed under this clause. The Prudential clause. They or their nominees to time appoint any person or more than two persons shall be appointed under this clause. Ernest Bevington, P.C. by the Prudential clause. So long as the said Major General Bevington shall hold 20,000 Shares under this clause so long as the Prudential nominees hold 25,000 Shares under this clause but any Director nominated pursuant to clause 97, and he may be appointed. Every Director appointed under the common law of the Company and under the Prudential clause.

70. Subject to the provisions of the Prudential clause, every Director shall have power to appoint any person to be a Director.

IV.—DIRECTORS.

1. NUMBER AND APPOINTMENT OF DIRECTORS.

67. Until otherwise determined by a General Meeting of the Company, the number of the Directors shall not be less than two nor more than seven.

68. The first Directors of the Company shall be: Major General Guy Payan Dawnay, C.B., C.M.G., D.S.O., Sir Francis William Towle, C.B.E., Cyril Atkinson, K.C., M.P., Gilbert Goodman, F.I.A. and Ernest Bevington, P.A.S.I.

69. The said Major General Dawnay shall hold the office of Chairman until he shall resign or cease to hold the office of Director. The Gordon Hotels Limited, so long as they or their nominees hold 40,000 Ordinary Shares, may from time to time appoint any person to be a Director, but so that not more than two persons shall at any one time hold office by virtue of appointment under this clause, and the said Major General Dawnay and Cyril Atkinson shall be deemed to have been appointed by the Gordon Hotels Limited under this clause. The Prudential Assurance Company Limited, so long as they or their nominees hold 50,000 Ordinary Shares, may from time to time appoint any person to be a Director, but so that not more than two persons shall at any time hold office by virtue of appointment under this clause, and the said Gilbert Goodman and Ernest Bevington shall be deemed to have been appointed by the Prudential Assurance Company Limited under this clause. So long as the Gordon Hotels Limited or their nominees shall hold 20,000 Ordinary Shares, no Director appointed by them under this clause shall be subject to retirement by rotation, and so long as the Prudential Assurance Company Limited or their nominees hold 25,000 Ordinary Shares no Director appointed by them under this clause shall be subject to retirement by rotation, but any Director deemed to have been appointed under or nominated pursuant to this clause shall be subject to Articles 90 and 97, and he may at any time be removed from office by the appointor. Every appointment or removal shall be in writing under the common seal of the appointor and served upon the Company and until so served it shall not take effect.

70. Subject to the provisions of Article 69, the Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual

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vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

71. The continuing Directors or Director, if only one, may act notwithstanding any vacancies in the Board, provided that if the number of the Board be less than the prescribed minimum then unless an appointment or appointments are made under the provisions of Article 69 to make up such minimum the remaining Directors or Director shall forthwith appoint an additional Director or additional Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

72. A resolution in writing signed by all the Directors for the time being in the United Kingdom, provided their number is such as would form a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

2. QUALIFICATION OF DIRECTORS.

73. The qualification of a Director shall be the holding of at least 100 shares in the Company. Such shares may be of any class or partly of one class and partly of another.

74. A Director may act before obtaining his qualification.

3. REMUNERATION OF DIRECTORS.

75. The Directors shall be paid out of the funds of the Company, by way of remuneration for their services, at the rate of £150 per annum each, with an additional sum at the rate of £150 per annum for the Chairman.

76. In addition to the remuneration mentioned in the last preceding Article, the Directors shall be paid such reasonable travelling, hotel and other expenses as they may incur in going to, attending and returning from meetings of the Board or of committees of the Board or General Meetings of the Company, or which they may otherwise incur in or about the business of the Company.

4. I

77. The business of the Board, who may exercise powers, nevertheless, to the provisions of the Articles and to such such provisions or the Company in General Company in General Board which would be made.

78. Without powers, the Board may

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(d) Appoint Director the Co or in v

4. If the total number of Directors shall exceed the maximum number of Directors which may be appointed by the Company, only one, may act in General Meeting, provided that if the minimum then made under the minimum the appoint an additional such minimum. Without restriction to the generality of the purpose of

4. POWERS OF DIRECTORS.

77. The business of the Company shall be managed by the Board, who may exercise all the powers of the Company, subject, nevertheless, to the provisions of any Acts of Parliament or of these Articles and to such regulations (being not inconsistent with any such provisions or these Articles) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

78. Without restriction to the generality of the foregoing powers, the Board may do the following things:—

- (a) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period and at such remuneration as they may deem fit, and may from time to time revoke any such appointment.
- (b) Appoint from time to time any one or more of their number to be Managing Director or Managing Directors, on such terms as to remuneration, whether by way of salary or commission or participation in profits, or partly in one way and partly in another, or otherwise, and with such powers and authorities and for such period as they deem fit, and may revoke any such appointment. Provided always that the said Sir Francis Towle shall be appointed the first Managing Director of the Company, at a salary of £150 per annum.
- (c) Appoint from time to time any person or corporation to manage the business of the Company, and to delegate to any such Manager any of its powers exercisable under these presents by the Directors.
- (d) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes.

and execute and do all such instruments and things as may be requisite in relation to any such trust.

- (e) Appoint in order to execute any instrument or transact any business abroad any person or persons the attorney or attorneys of the Board or the Company with such powers as the Board deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.
- (f) Borrow or raise any sum or sums of money upon such terms as to interest or voting at General Meetings of the Company or otherwise as they may deem fit, and for the purpose of securing the repayment of the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. The Directors may, on the incorporation of the Company, without any sanction from the Shareholders, exercise their borrowing powers up to the amount of £750,000; provided thereafter that, exclusive of such £750,000 the borrowing powers of the Directors are not, without the consent of the Company in General Meeting, to exceed the nominal amount of the capital for the time being, but no lender shall be bound to see that this limit is observed.
- (g) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (h) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they

deem fit (to be done) at any time to the

- (i) Grant to any person or persons the power to perform any services, and to appoint any person or persons to perform any services
- (j) Sell, let, or otherwise dispose of any property, and under any conditions and upon any terms and interest to be determined by the Directors for such purposes
- (k) Affix the seal of the Company to such documents and contracts and to appoint any person or persons to affix the seal of the Company
- (l) Exercise any powers conferred upon the Companies hereby given

79. The Directors shall comply with the provisions of the Companies Acts, 1908 and 1947, and shall register and keep up-to-date the Register of Members and send a copy thereof to the Registrar of Companies, and shall send to the Registrar of Companies (Particulars as to the amount of Capital, Returns of Capital, and copies of Special and Extraordinary Resolutions) and shall send to the Registrar of Companies all documents connected with the

5. PROVISIONS

80. The Board may from time to time determine the quorum for the meetings of the Board, and may from time to time determine the quorum for the meetings of the Board. Until otherwise fixed by the Board, the quorum shall be three. It shall not be necessary to the presence of a Director who is out of

deem fit (other than shares of the Company), and from time to time vary or transpose any investment.

Grant to any Director required to go abroad or to perform or render any extra or special duties or services, such special remuneration for the duties or services so performed or rendered as they think proper.

Sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertaking of the Company, or any share or interest therein, upon such terms and conditions and for such consideration as they may think fit.

Affix the common seal to any document, provided that such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board.

Exercise the powers conferred by Section 79 of the Companies (Consolidation) Act, 1908, which powers are hereby given to the Company.

79. The Directors shall duly comply with the provisions of the Companies Acts, 1908 to 1917, and particularly the provisions as to registration and keeping copies of Mortgages and Charges, keeping of the Register of Members, keeping a Register of Directors and sending a copy thereof or a notification of any charges therein to the Registrar of Companies, and sending to such Registrar an annual list of Members and summary, the particulars required by the Companies (Particulars as to Directors) Act, 1917, Notices as to Increase of Capital, Returns of Allotments and Contracts relating thereto, copies of Special and Extraordinary Resolutions, and other particulars connected with the above.

5. PROCEEDINGS OF DIRECTORS.

80. The Board may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise fixed, the quorum shall be two Directors. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of Europe.

81. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power, and discretions by the Articles of Association of the Company for the time being vested in or exercisable by the Board or the Directors generally.

82. Any Director, or the Secretary at the request of any Director, may at any time summon a meeting of the Board.

83. Questions arising at any meeting shall be decided by a majority of votes.

84. The Board may elect a Chairman and Vice-Chairmen of their meetings and determine the period for which they are to hold office, but if no such Chairman or Vice-Chairman be elected, or if neither the Chairman nor the Vice-Chairman (if any) be present at the time appointed for holding a meeting, the Directors present shall choose some one of their number to be Chairman of such meeting. Provided always that the said Major General Dawney shall be the first Chairman.

85. The Board may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of two or more members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

86. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding clause.

87. All acts done by any meeting of the Board or of a committee of the Board, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

88. The Board shall be provided for the purpose of General Meetings and of the Board, and any such person to be the Chairman of the meeting, they are read and considered as evidence of the facts thereof.

6. ALTERNATE DIRECTORS

89. Any Director may appoint any other person to be his substitute in his absence from the Board, and such person shall have and exercise all the authorities of the Director so appointed, and shall receive notices of meetings of the Board, but he shall not vote at meetings of the Board, and he shall always that no such person shall be appointed or until the appointment has been given and entered in the minutes, and he may at any time revoke his appointment by him, and (subject to the provisions of another person in his place, or cease to hold office, or his substitute shall be appointed, and his revocation under the provisions of the writing under the hand of the Director, or such notice, if left at the office of the Secretary, shall be sufficient evidence of the facts thereof.

7. DISQUALIFICATION

90. The office of a Director shall be deemed to be vacant if—
(a) If he is a minor;
(b) If he is a bankrupt;
(c) If he is a person of unsound mind;

88. The Board shall cause minutes to be made, in books provided for the purpose, of all resolutions and proceedings of General Meetings and of Meetings of the Board or committees of the Board, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate, or at which they are read and confirmed, shall be received as *prima facie* evidence of the facts therein stated.

6. ALTERNATE DIRECTORS.

89. Any Director may at any time by writing under his hand appoint any other person, whether a Member of the Company or not, to be his substitute, and every such substitute shall during the absence of the Director appointing him from any meeting of the Directors or Committee of the Directors, be entitled to attend and vote at meetings of the Directors, or Committee of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him and shall be entitled to receive notices of all meetings of the Directors or Committee, but he shall not require any qualification. Provided always that no such appointment shall be operative unless or until the approval of the Board to such appointment shall have been given and entered in the Directors' minute book. A Director may at any time revoke the appointment of a substitute appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine. Any revocation under this clause shall be effected by notice in writing under the hand of the Director making the same, and any such notice, if left at the registered office of the Company, shall be sufficient evidence of such revocation.

7. DISQUALIFICATION OF DIRECTORS.

90. The office of Director shall be vacated—

- (a) If he become of unsound mind, or bankrupt, or compound with his creditors; or
- (b) If he is convicted of an indictable offence; or
- (c) If he send in a written resignation to the Board; or

- (d) If he shall absent himself from the Board meetings continuously for six months without the consent of the Board and the Board shall resolve that his office be vacated; or
- (e) If he become disqualified under Section 73 of the Companies (Consolidation) Act, 1908; or
- (f) In the case of the said Sir Francis Towle, if he ceased to be Managing Director of the Company.

91. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, or from being interested in any contract or arrangement entered into by or on behalf of the Company, nor shall any such contract made by a Director with the Company, nor any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profits realised by him from any such contract made by him with the Company, or from any such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established; but it is declared that as regards such contract or arrangement in which he shall be so interested the nature of his interest must be disclosed by him at the meeting of the Directors at which such contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. A Director may not as a Director vote in respect of any contract which he shall make with the Company or in respect of any contract or arrangement in which he is so interested, and if he do so vote his vote shall not be counted: Provided always that the prohibition against voting shall not apply to any contract for the acquisition by the Company of the benefit of the Agreement referred to in Clause 3 (a) of the Memorandum of Association or to any matter arising thereout or to any contracts for the payment of any expenses in connection with the formation, promotion and incorporation of the Company or to any contract with the Gordon Hotels Limited for management or for purchase by the Company of any property or to any contract by or on behalf of the Company to give to the Directors or any of them any security, whether for advances or by way of indemnity or otherwise, or to any contract or dealing with a company of which the Directors of this Company or any of them

may be members, or between any person, nor to any contract by subscription of any share resolution to pay to the any such subscription them or any of the be suspended or released. A general notice to member of any special regarded as interested firm or company, shall and after such general special notice relating or company. Without provisions of this Article place of profit in in conjunction with thereto upon such office and otherwise and a Director of the company promoted by may be interested as a Director shall be accountable member of such company.

8. RETIREMENT

92. Subject to the provisions of this Article every year one-third, third, of the Directors or Managing Director shall be subject to retirement and retain office until their successor is elected.

93. The Directors longest in office since became Directors or otherwise agree and

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may be members, or to a settlement or set-off of cross-claims between any person, whether a Director or not, and the Company, nor to any contract by a Director underwriting or guaranteeing the subscription of any shares or securities of the Company, nor to any resolution to pay to them or any of them a commission in respect of any such subscription, or to allot shares or securities to them or any of them, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice to the Company that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transactions with such firm or company, shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. Without prejudice to the generality of the foregoing provisions of this Article a Director may hold any other office or place of profit in the Company (except that of Auditor) in conjunction with his directorship, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Directors, and a Director of the Company may be or become a director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

8. RETIREMENT AND REMOVAL OF DIRECTORS.

92. Subject to Article 69, at the Ordinary General Meeting in every year one-third, or the proportion or number nearest to one-third, of the Directors for the time being shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under this clause. A retiring Director shall retain office until the dissolution of the meeting at which his successor is elected.

93. The Director to retire shall be the one who has been longest in office since his last election, but as between persons who became Directors on the same day the one to retire shall (unless they otherwise agree among themselves) be determined by lot.

94. A retiring Director shall be eligible for re-election.

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95. The Company at the General Meeting at which any Directors shall retire shall, subject to any resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of persons, but no person not being a retiring Director, or recommended for election by the Board, shall be qualified to be elected as a Director unless not less than fourteen days nor more than one month before the day for election, notice in writing of the intention to propose such person as a Director and also notice in writing signed by the person to be proposed of his willingness to be elected has been given to the Secretary or left at the registered office of the Company.

96. If at any meeting at which the Directors ought to be elected the places of any retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up and may be willing to act, shall be deemed to have been re-elected.

97. The Company in General Meeting may by an Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

V.--ACCOUNTS AND DIVIDENDS.

1. ACCOUNTS.

98. The Board shall cause accounts to be kept of the assets and liabilities, receipts and expenditure of the Company.

99. The books of account shall be kept at the registered office of the Company or at such other place or places as the Board think fit. Except by the authority of the Board or of a General Meeting, no Member shall be entitled as such to inspect any books or papers of the Company other than the registers of Members and of mortgages, and the copies of instruments creating any mortgage or charge requiring registration under the Companies (Consolidation) Act, 1908.

100. At the Ordinary General Meeting in every year, commencing with the year 1927, the Board shall submit to the Members a

balance sheet and profit and loss account for the year ending not more than six months after provided, accompanied by the transactions of the Company and the accounts. A printed copy of the report shall, seven days before each of the registered notices are hereinafter required, be sent to each of the registered members of the Share and Loan

101. In the year 1927 the accounts of the Company shall be audited by one or more Auditors or Auditors, appointed by the Companies (Consolidation) Act, 1908, and the auditors shall be observed

102. The Board may set aside out of the profits of the Company a sum or sums as a reserve for special dividend or for special dividend for repairing or maintaining the Company or for such other purpose as the Board think conducive to the objects of the Company, and the same may be applied for as the Board shall determine, and the same to reserve, or to prudent to divide.

103. The Board may invest such securities or investments as they may think fit, and they may think fit, at any time, to disinvest the Company and divest the same, with full power to reserve in the business to keep the same separate

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balance sheet and profit and loss account made up to a date not more than six months before the meeting, and audited as herein-after provided, accompanied by a written report from the Board on the transactions of the Company during the period covered by such accounts. A printed copy of every such account, balance sheet, and report shall, seven days previously to the meeting, be served on each of the registered holders of shares in the manner in which notices are hereinafter directed to be served, and three copies of such documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

2. AUDIT.

101. In the year 1927, and once at least in every year thereafter, the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by an Auditor or Auditors, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act, 1908, in regard to audit and auditors shall be observed.

3. RESERVE.

102. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve to meet depreciation or losses or contingencies, or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining or improving any property of the Company or for such other purposes as the Board may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine, and the Board may, without placing the same to reserve, carry over any profits which they think it not prudent to divide.

103. The Board may invest the sum so set aside for reserve upon such securities or investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and divide the reserve into such special funds as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

4. DIVIDENDS

104. Subject to the provisions hereinbefore contained as to reserve, and subject to and without prejudice to the right of the holders of shares issued upon any special terms and conditions, the profits of the Company shall be divisible among the Members in proportion to the capital paid up on the shares held by them respectively, otherwise than in advance of calls.

105. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

106. No dividend shall be payable except out of the profits of the Company.

107. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of the Company, or paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board.

108. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

109. The Board may deduct from the dividends or interest payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

110. All dividends and interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively notwithstanding any subsequent transfer or transmission of shares.

111. If several persons share, any one of such persons may receive dividends and interest on

112. No dividend sh

113. Until otherwise in cash to the holders of warrant sent through the address, or in the case of name stands first on the such cheque or warrant registered holder, and in holder whose name stands shares, unless such joint at his or their risk.

5. CAPIT

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111. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

112. No dividend shall bear interest as against the Company.

113. Until otherwise directed, any dividend or interest payable in cash to the holders of registered shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders directed to the holder whose name stands first on the register in respect of the shares. Every such cheque or warrant shall be made payable to the order of the registered holder, and in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

5. CAPITALISATION OF PROFITS.

114. Without prejudice to the provisions of any other of the Articles of Association of the Company for the time being, and as an additional power, the Company in General Meeting (whether Ordinary or Extraordinary) may at any time and from time to time by an ordinary resolution declare and direct that it is desirable to capitalise any sum of specified amount which forms part of the Company's reserve and/or any other undivided profits of the Company and not for the time being required for the payment of the preferential dividend on any shares ranking in priority to the Ordinary Shares of the Company, and that such sum be capitalised accordingly and be appropriated as a bonus without any deduction for or in respect of income tax so as to belong to the Members in accordance with their rights and interests in the profits and be applied so far as practicable, having regard to fractions, as a payment by and on behalf of such Members respectively for and on account of such a number of shares in the capital of the Company of any class specified in the resolution to be issued and allotted to and accepted by such Members respectively, as shall be equivalent in nominal amount to the amount of the bonus which shall be appropriated so as to belong to such Members respectively as aforesaid, to the intent that by such means the said shares shall be issued and allotted to such Members respectively as fully paid up in accordance with their rights and interest in the profits, and that the Directors be authorised to appropriate and apply such capitalised sum by way of bonus and to issue and allot such fully

paid up shares as aforesaid. When such a resolution has been passed the Directors shall give effect thereto, and accordingly for that purpose (subject to any special directions given by such resolution) may issue and allot as fully paid up to the Members entitled to participate in such bonus any unissued shares of the class specified in the resolution, and may for such purpose apply such bonus without any deduction for or in respect of income tax for and on behalf of such Members respectively by way of payment for and on account of such shares so issued and allotted to such Members respectively so far as having regard to fractions this is practicable, and may, prior to any such issue and allotment, authorise any person on behalf of all such Members to enter into any agreement with the Company providing for the issue and allotment to them respectively of such shares so fully paid up and for the application of such bonus in payment therefor as aforesaid, and any agreement made under such authority shall be effective and binding on all such Members. And for the purpose aforesaid the Directors may, in order to obviate any difficulties occasioned by fractional rights, make such provisions and arrangements as they think fit, and in particular for all or any of the following matters, viz., the issue of fractional certificates, the sale of fractions of a share, the issue of a complete share or complete shares in exchange for an equivalent number of fractions, and the payment of sums in cash.

VI.—NOTICES.

115. A notice may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his registered address.

116. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

117. Any notice if served by post shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

118. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given

to whichever of such Members, and a notice to holders of such shares.

119. Every executor or trustee in bankruptcy or every notice so given of such Member, notwithstanding notice of the death, lunacy

120. The Liquidator (whether voluntary or otherwise) shall have the authority of an executor among the contributors of the Company, and of the property of one kind, in any such distribution such assets for the payment of amounts to be paid to the holders of shares by an extraordinary dividend to holders of the different

121. The power to sell, wholly or partially, the obligations of another person about to be constituted

122. Every Director or officer or servant of the Company against, and the funds of the Company, any such officer or servant of any contract entered into by any officer or servant, or including travelling

123. No Director shall be liable for the acts of any Director or officer,

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to whichever of such persons is named first in the Register of Members, and a notice so given shall be sufficient notice to all the holders of such share.

119. Every executor, administrator, committee, *curator bonis*, or trustee in bankruptcy or liquidator, shall be absolutely bound by every notice so given as aforesaid if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy or disability of such Member.

VII.—WINDING UP.

120. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of an extraordinary resolution of the Company, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or consist of properties of different kinds, and in any such distribution of assets in kind the value of any part of such assets for the purpose of settling the claims and deciding the amounts to be paid, whether on account of dividend or capital, to the holders of shares, or of any class of shares, may be determined by an extraordinary resolution passed at separate meetings of the holders of the different classes of shares affected by such valuation.

121. The power of sale of a Liquidator shall include a power to sell, wholly or partially, for the debentures, debenture stock or other obligations of another company either then already constituted or about to be constituted for the purpose of carrying out the sale.

VIII.—INDEMNITY.

122. Every Director, Manager, Auditor, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses.

123. No Director, Auditor, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for

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conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss or damage occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

NAMES, ADDRESSES

Guy Pagan

Francis W. C.

Manager

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Guy Payan Dawson
3 Queen Street Mayfair W.1.
Major General (retired) L.H.A. Army

Francis William Toulle
3 Clarence Terrace W.1.
Managing Director Gordon House Ltd.

Eril Atkinson
74 Garswood Lane.
Lawyer one of the Magistrates' Council

Edith Goodman
112 Leinster Road
Kensington N.2.
Actress.

Ernest Deane
116 Cranley Gardens
N.10
Chartered Surveyor

Percy Charles Curzon
142 Holborn Bars.
Actress. E.C.

Walter Venables
Bathurst (Great Avenue)
Bathurst
Bathurst Architect

DATED the 20th day of April, 1926.

WITNESS to the above signatures— of Guy Payan Dawson
Francis William Toulle, Eril Atkinson and Walter Venables—
Frank Wright

5 Bishopsgate London E.C.2.
Clerk to Messrs. Stewart & Co. Ltd.

Witness to the signatures of Eril Goodman, Ernest Beverington
and Percy Charles Curzon— D. S. G. G. G.
14, Holborn Bars W.1.

Duplicate for the File.

No. 213393



Certificate of Incorporation

I Hereby Certify, That the

RAYNOR HOTEL COMPANY LIMITED

is this day incorporated under the Companies Acts, 1905 to 1917, and that the Company is
Limited

Given under my hand at London this twenty-third day of April One

Thousand Nine Hundred and twenty-six

Fees and Deed Stamps £ 40. 5. 0

Stamp Duty on Capital £4,050.

A. E. Campbell
Registrar of Joint Stock Companies.

Certificate
received by

JWB Lb for Markby Stewart & Jacksons
5 Bishopsgate E.C.2

Date *26th April 1926*

Number of
Certificate) 215915

Form No. 44a.

COMPANIES ACTS 1908 TO 1917.

REGISTERED
61315
30 APR 1926



A 6s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION made on behalf of *The Mayfair*
Hotel Company

Limited,

which is a Company that has filed with the Registrar of Joint Stock Companies a Statement in lieu of Prospectus, that the conditions of Section 87 (1) of the Companies (Consolidation) Act 1908 have been complied with.

Pursuant to Section 87 (1) of the Companies (Consolidation) Act 1908.

A Penalty of £50 per day is incurred for commencing business before Section 87 is complied with, see Section 87 (5) of the Act.

Presented for filing by

Markby Stewart & Watsons
5 Bishopsgate

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4,
49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 7c-3905, 7-5-25

W 140

J. Walter Venables
of *Whitehall Rooms, Whitehall Place London S.W.1.*

(a) Insert here
"the Secretary," or
"a Director."

being *(i) the Secretary*

of

The Mayfair Hotel Company

Limited.

do solemnly and sincerely declare:—

THAT the amount of the share capital of the Company other than that issued or agreed to be issued as fully or partly paid up otherwise than in cash is *£405,000.*

THAT the amount fixed by the Memorandum or Articles of Association and named in the Statement in lieu of Prospectus as the minimum subscription upon which the Company may proceed to allotment is *7 seven Ordinary Shares of 1/- each*

MM THAT shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of *£25,200. namely 502 Ordinary Shares taken by the subscribers to the Memorandum and Articles of Association*

THAT every Director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at *25, Grosvenor Street*

Charing Cross R.C. 2
in the City of Westminster
the *30th* day of *April* 192*6*

~~One thousand nine hundred and~~

Before me,

Car. H. Hodgkinson

A Commissioner for Oaths.

Walter Venables

DUPLICATE FOR THE FILE.

No. 213393



Certificate under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, That the

MAYFAIR HOTEL COMPANY LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the twenty-
third day of April 1926, and which has this day filed
a statutory declaration in the prescribed form that the conditions of s. 87---1 (a) and (b) of
the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence
business.

Given under my hand at London this thirtieth day of April
One Thousand Nine Hundred and twenty-six.

A. L. Campbell
Registrar of Joint Stock Companies.

Certificate received by J. B. B. for
Markby Stewart Headson
5 Bishopsgate E.C.2

Date 3rd May 1926

3
17
THE COMPANIES ACTS, 1905-1917.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTIONS

(Pursuant to Companies (Consolidation) Act, 1908, S. 120).

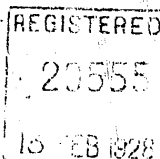
— OF —

THE MAYFAIR HOTEL COMPANY LIMITED.

Passed 19th January, 1928.

Confirmed 6th February, 1928.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Whitehall Rooms, Whitehall Place, London, S.W.1, on the 19th day of January, 1928, the subjoined SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING, also duly convened, and held at the same place on the 6th day of February, 1928, the subjoined SPECIAL RESOLUTIONS were duly confirmed.



RESOLUTIONS.

- (1) That the Capital of the Company be reduced from £405,000, divided into 400,000 Preference Shares of £1 each and 100,000 Ordinary Shares of 1/- each, to £100,000, divided into 95,000 Preference Shares of £1 each and 100,000 Ordinary Shares of 1/- each, and that such reduction be effected by paying off, as capital in excess of the wants of the Company, the whole of the capital paid up on the 305,000 Preference Shares which have been issued and cancelling the whole of the said 305,000 Preference Shares.
- (2) That if within twelve calendar months from the date of confirmation of the above Resolution as a Special Resolution the said reduction of capital shall become effective then on such reduction becoming effective (a) The capital of the Company shall be increased to £405,000 by the creation of 305,000 new Non-Cumulative 7% Preference Shares of £1 each to rank *pari passu* with the 95,000 unissued Preference Shares which will still form part of the capital of the Company and (b) Clause 6 of the Articles of Association of the Company shall be altered by striking out the word "Original" at the commencement thereof.

for filing by
Mark By Stewart Hudson
& Bishopsgate
S.C.2.

S.L.P. LTD. LONDON

[Signature]

Secretary.

7133 18
Original in
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IN THE HIGH COURT OF JUSTICE

0097 of 1928

CHANCERY DIVISION

MR JUSTICE EVE

Fe. 6.
B. 60.

MONDAY the 2nd day of APRIL 1928

IN THE MATTER of THE MAYFAIR
HOTEL COMPANY LIMITED AND REDUCED

and

IN THE MATTER of THE COMPANIES
(CONSOLIDATION) ACT 1908

UPON THE PETITION of the above-named Mayfair
Hotel Company Limited and Reduced whose registered
office is situate at Whitehall Rooms Whitehall
Place in the County of London on the 1st March 1928
preferred unto this Court AND UPON HEARING Counsel
for the Petitioner AND UPON READING the said
Petition the Order dated the 7th March 1928
(directing an inquiry as to the debts claims and
liabilities of or affecting the said Company on
the 1st March 1928) the Certificate of the
Registrar filed the 19th March 1928 of the result
of the said inquiry the Affidavit of Major General
Guy Payan Dawnay, C.B., C.M.G., D.S.O., M.V.O.,
filed the 2nd March 1928 the Affidavit of Walter
Venables filed the 28th March 1928 and the
Exhibits in the said Affidavit: respectively
referred to (the Exhibit W.V.1. to the said
Affidavit of Walter Venables being the consent
of the Commissioners of Inland Revenue to the
reduction of the capital of the said Company
the "London Gazette" and the "Times" Newspaper

REGISTERED

59203

14 APR 1928

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both dated the 20th March 1928 each containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day

THIS COURT DOTH ORDER that the cancellation and reduction of the capital of the above-named Company resolved on and effected by the special resolution passed and confirmed at two Extraordinary General Meetings of the said Company held respectively on the 19th January 1928 and the 6th February 1928 which resolution was in the words and figures following that is to say:-

"That the capital of the Company be
"reduced from £405,000 divided into 400,000
"Preference Shares of £1 each and 100,000
"Ordinary Shares of 1/- each to £100,000
"divided into 95,000 Preference Shares of
"£1 each and 100,000 Ordinary Shares of
"1/- each and that such reduction be
"effected by paying off as capital in
"excess of the wants of the Company the
"whole of the capital paid up on the
"305,000 Preference Shares which have been
"issued and cancelling the whole of the
"said 305,000 Preference Shares"
be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act.

AND THE COURT DOTH HEREBY APPROVE the Minute set forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and

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Company be

Paul H. French
Registrar

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that an Office Copy thereof be delivered to him together with a Minute in the words or to the effect set forth in the said Schedule

AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order and of the said Minute be published once in the "London Gazette" and in the "Times" Newspaper within 10 days after such Registration

AND IT IS ORDERED that the addition of the words "and Reduced" to the title of the said Company be altogether dispensed with

Paul H. Francke
Registrar

THE SCHEDULE BEFORE REFERRED TO
MINUTE APPROVED BY THE COURT

"The capital of the Mayfair Hotel Company Limited was by virtue of a special resolution of the Company and with the sanction of an Order of the High Court of Justice dated the 2nd day of April 1928 reduced from £405,000 divided into 400,000 Preference Shares of £1 each and 100,000 Ordinary Shares of one shilling each to £100,000 divided into 95,000 Preference Shares of £1 each and 100,000 Ordinary Shares of one shilling each. At the date of the registration of this Minute the whole of the said ordinary shares (Nos. 1 to 100,000 inclusive) had been issued and the full sum of one shilling had been and was to be deemed to have been paid up on each of the said ordinary shares and none of the said 95,000 Preference Shares had ever been issued. A Special resolution has been passed



4

and confirmed by the Company to the effect that
on such reduction taking effect the Capital of
the Company is to be increased to its former
amount of £405,000 by the creation of 305,000
New Preference shares of £1 each ranking
equally with the said 95,000 Preference Shares"

PM. 7

Aug 6

2nd APRIL 1928

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR JUSTICE EVE

Re THE MAYFAIR HOTEL COMPANY
LIMITED and REDUCED

— and —

Re THE COMPANIES (CONSOLIDATION)
ACT 1908

Office Copy

O R D E R

confirming reduction of Capital

Fos.14.

MARKBY STEWART & WADESONS,
5, Bishopsgate,
E.C.2.

DUPLICATE FOR THE FILE.

No. 215393 C.



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

The MAYFAIR HOTEL COMPANY

Limited.

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the second day of April 1928,

I hereby Certify the Registration of the said Order and of a Minute, showing the present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this fourteenth day of April
One Thousand Nine Hundred and twenty-eight.

ASSISTANT Registrar of Joint Stock Companies.

Certificate received by *Jas B. L. for Markby Stewart Woodsons*
5 Bishopsgate E.C. 2

Date *14th April 1928.*

Number of
Certificate } 213393

Form No. 26.

19
THE STAMP ACT 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

The Mayfair Hotel Company

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, and by Section 39 of the Finance Act 1920.

NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act 1908.

Presented for filing by

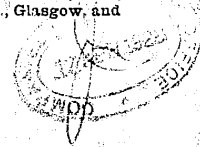
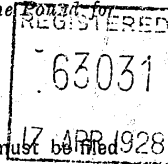
Markby Stewart Wadsons
5 Bishopsgate, E.C.2.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Esdford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 66 St. Vincent St., Glasgow, and 19 & 21 North John Street, Liverpool.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6a.—9201.26-10-26. W125.

379



THE NOMINAL CAPITAL

OF

The Mayfair Hotel Company, Limited,
has been increased by the addition thereto of the sum of
£305,000, divided into 305,000 Preference
Shares of one pound each, beyond the registered
Capital of £100,000

Signature

Robert V. ...

Officer

Secretary

Dated the

17th

day of

April

192*5*

This Statement should be signed by a Director, Secretary or other authorised officer of the Company.

Number of
Certificate

213393

70.

[Form No. 10.]

THE COMPANIES ACTS 1908 to 1917.



Notice of Increase in the Nominal Capital

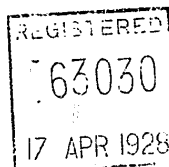


OF

The Mayfair Hotel Company

LIMITED.

Pursuant to Section 44 of the Companies (Consolidation) Act 1908.



Presented for filing by

Markby Stewart & Watsons
5 Bishopsgate E.C.2

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook E.C.4,
49 Bedford Row, W.C.1, 45 Tothill Street, S.W.1, 15 Hanover Street, W.1.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 6A.—9417.14-12-23 W126

Notice of Increase in the Nominal Capital

OF

The Mayfair Hotel Company Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The *Mayfair Hotel Company*

Limited, hereby give you notice, in accordance

with Section 44 of the Companies (Consolidation) Act 1908, that by a {Special}

If the increase
was by an
Ordinary
Resolution
strike out
words in
square
bracket and
substitute the
word "dated"
for "passed."

Resolution of the Company passed the *19th* day of *January* 1928

and confirmed the *6th* day of *February* 1928

the Nominal Capital of the Company has been increased by the addition thereto of

the sum of *Three hundred and five thousand*

Pounds, divided into *305,000 Preference*

Shares of *one pound* each,

beyond the Registered Capital of £100,000.

Robert V. Smith

Secretary

Dated the *17th* day

of *April* 192*8*.

* This Notice is to be signed by a Director, Secretary or other authorised Officer of the Company.

172

1

THE COMPANIES ACT, 1948

Special Resolution

OF

THE MAY FAIR HOTEL COMPANY LIMITED

Passed 9th September, 1958

REGISTERED
24 SEP 1958

At a GENERAL MEETING of The May Fair Hotel Company Limited,
held at the May Fair Hotel, Berkeley Street, London, W.1, on Tuesday,
the 9th day of September, 1958, at 11.45 a.m., the following Resolution
was duly passed as a SPECIAL RESOLUTION :—

24 SEP 1958

RESOLUTION

That the Articles of Association be altered by deleting
Article 73.

NORMAN BOWER,

Secretary.

Norman Bower

114

24 SEP 1958

154

MINAL 7358

20/9

No. of Company: 213481

213393

96

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

THE MAYFAIR HOTEL COMPANY LIMITED

Passed 21st December 1972



At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 7/8 Stratford Place, London W1N 0AJ, on Thursday, 21st December 1972, the following resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:-

RESOLUTIONS

1. That, with the consent of the Department of Trade and Industry, the name of the Company be changed to GRAND METROPOLITAN (FINANCE) LIMITED.
2. That the provisions of the Memorandum of Association of the Company with respect to its objects be altered by deleting Clause 3 thereof and by substituting therefor the provisions contained in the printed document marked 'A' submitted to this Meeting and for the purposes of identification signed by the Chairman thereof.
3. That the Articles of Association contained in the printed document marked 'B' submitted to this Meeting and for the purposes of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles of Association thereof.


CHAIRMAN

16

*Entered a true copy of the document marked A
referred to in the Special Resolution passed 21/12/1972
"A" Chairman*

THE COMPANIES ACTS 1908 to 1917

-and-

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

THE MAYFAIR HOTEL COMPANY LIMITED

1. The name of the Company is "THE MAYFAIR HOTEL COMPANY LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To provide credit and finance by means of loans or the subscription of loan or share capital or otherwise for industrial or commercial businesses or enterprises in any part of the world and to negotiate loans or the subscription of loan or share capital on behalf of such industrial or commercial businesses or enterprises as aforesaid.
 - (2) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert shares, stocks, obligations and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company, and to lend money to, guarantee the contracts of, or otherwise assist any person, partnership or company, and to take or otherwise acquire and hold shares or stocks in or obligations or securities of, and to subsidise any person, partnership or company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with any such shares, stocks, obligations or securities, and to promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds and to exercise and enforce all rights and powers conferred by or incident to its ownership of any shares, stocks, obligations or securities for the time being held or owned by the Company.
 - (3) To advance, deposit or lend money, securities and property to or with such persons, partnerships or companies and on such terms as may seem expedient; to create, make, draw, accept, endorse, execute, issue, discount, buy, sell, negotiate and deal

in bills, notes, bills of lading, warrants, coupons, debentures, and other negotiable or transferable instruments.

- (4) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business and to transact all kinds of trust and agency business.
- (5) To acquire by any means any real or personal property or rights whatsoever.
- (6) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (7) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (8) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (9) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (10) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (11) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors

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(17) To do a
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with any preferential,
conditions attached th

of the Company or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

To procure the Company to be registered or recognised in any part of the world.

To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.

To dispose by any means of the whole or any part of the assets of the Company.

To distribute among the Members of the Company in kind any assets of the Company.

To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

The liability of the Members is limited.

The share capital of the Company is £405,000 divided into 400,000 Non-Cumulative 7% Preference Shares of £1 each and 100,000 Ordinary Shares of 1s. each, with such rights as are defined by the Articles of Association registered herewith, subject however to the right and power to modify, vary or deal with the same in accordance with Clause 65 of the said Articles of Association, and upon any increase of capital the Company is to be at liberty to issue any shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, but so nevertheless that the rights attached to the

of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(12) To procure the Company to be registered or recognised in any part of the world.

(13) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.

(14) To dispose by any means of the whole or any part of the assets of the Company.

(15) To distribute among the Members of the Company in kind any assets of the Company.

(16) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(17) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

*5. The share capital of the Company is £405,000 divided into 400,000 Non-Cumulative 7% Preference Shares of £1 each and 100,000 Ordinary Shares of 1s. each, with such rights as are defined by the Articles of Association registered herewith, subject however to the right and power to modify, vary or deal with the same in accordance with Clause 65 of the said Articles of Association, and upon any increase of capital the Company is to be at liberty to issue any shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, but so nevertheless that the rights attached to the

shares in the initial capital shall not be prejudiced or affected except in accordance with Clause 65 aforesaid.

***Note:**

New Articles of Association were adopted by Special Resolution on 21st December 1972 at which date the share capital of the Company was £405,000 divided into 400,000 7 per cent. Non-Cumulative Preference Shares of £1 each and 100,000 Ordinary Shares of 5p. each. Article 5 of such new Articles of Association is in the same terms as Article 65 referred to in Clause 5 above.

WE, the several persons
are desirous of
this Memorandum
take the number
opposite our names

NAMES, ADDRESSES
OF SUBSCRIBERS

GUY PAYAN D
3 Queen Street
Major General

FRANCIS WILKINSON
3 Clarence Terrace
Managing Director

CYRIL ATKINSON
74 Oakwood Court
Kings Counsel

GILBERT GOODWIN
42 Pembroke Road
Actuary

ERNEST BEVILL
116 Crawley Court
Chartered Surveyor

PERCY CHAPMAN
142 Holborn Road
Actuary

WALTER VENABLE
Beccles, Great Britain
Chartered Accountant

DATED the 2nd day of
WITNESS to the above

WITNESS to the above

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 DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GUY PAYAN DAWNAY 3 Queen Street, Mayfair, W.1. Major General (ret) in H.M. Army	One hundred Ordinary Shares
FRANCIS WILLIAM TOWLE 3 Clarence Terrace, N.W.1. Managing Director Gordon Hotels Ltd.	One hundred Ordinary Shares
CYRIL ATKINSON 74 Oakwood Court, W. 14. Kings Counsel	One hundred Ordinary Shares
GILBERT GOODMAN 42 Pembroke Road, Kensington, W.8. Actuary	One hundred Ordinary Shares
ERNEST BEVINGTON 116 Crawley Gardens, N.10. Chartered Surveyor	One hundred Ordinary Shares
PERCY CHARLES CRUMP 142 Holborn Bars, E.C.1. Actuary	One Ordinary Share
WALTER VENABLES Beccles, Grand Avenue, Worthing. Chartered Accountant	One Ordinary Share

DATED the 20th day of April 1926

WITNESS to the above signatures of Guy Payan Dawney, Francis William Towle, Cyril Atkinson and Walter Venables :

Frank Wright
5 Bishopsgate, London, E.C.2.
Clerk to Markby Stewart & Wadesons
Solicitors

WITNESS to the signatures of Gilbert Goodman, Ernest Bevington and Percy Charles

D. E. Caffyn
142 Holborn Bars, E.C.1.
Insurance Official

document worked & referred to in the Schedule of 21/12/72
"B"
56, 7, 11, 12

THE COMPANIES ACTS 1948 to 1967

Chairman.

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 21st December 1972)

of

THE MAYFAIR HOTEL COMPANY LIMITED

PRELIMINARY

1. The regulations contained in Table "A" of the First Schedule to the Companies (Consolidation) Act, 1938 shall not apply to this Company but the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

2. Regulations 2, 4, 5, 24, 53, 62, 75, 77, 89 to 97 (inclusive) 106, 122 and 129 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.

SHARE CAPITAL

3. The capital is divided into 400,000 Non-cumulative 7% ☒ Preference Shares of £1 each, and 100,000 Ordinary Shares of 5p. each, and the rights following shall be attached to the shares aforesaid, that is to say:-

- (a) The said Preference Shares shall confer the right to a fixed non-cumulative preferential dividend commencing from the 1st day of January, 1927, at the rate of 7 per cent. per annum on the capital for the time being paid up thereon respectively.
- (b) Subject as aforesaid the profits which it shall from time to time be determined to distribute by way of dividend shall be distributed by way of dividend on the said Ordinary Shares for the time being issued.
- (c) In a winding up the said Preference Shares shall have priority as to return of capital and the surplus assets thereafter remaining shall be distributed amongst the holders of the said Ordinary Shares.

VOTES AT GENERAL MEETING

4. On a show of hands every Member present in person shall have one

9. A Member of the issued Ordinary have power from time persons as a Director Directors or to fill any howsoever appointed. by an instrument in wr same, or in the case o directors on its behalf office of the Company.

10. The Dir
to time, to appoint any
either to fill a casual v

11. The Company may pass an Ordinary Resolution upon the recommendation of the Directors, either to fill any vacancy in the office of a Director and, without notice of call, to remove a Director at any time or to remove a Director without prejudice to any contract of service between the Company and the Director.

13. The provisions of the Act shall apply to the Company.

14. Each Director with the approval of the Board (withhold) any person to all proceedings in which on such appointment but remuneration be subject with reference to the other shall be an officer of the acts and defaults and he appointing him and the acts and defaults of an shall ipso facto vacate of office as a Director or removal under this Director making the same office of the Company. payable out of the remuneration shall consist of such part be agreed between the a

7. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

15. A Director qualification but nevertheless the General Meeting of the Company

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9. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

10. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.

11. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

12. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

BORROWING POWERS

13. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

14. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

SHARE QUALIFICATION

15. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders

A Director
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of any class of shares in the Company.

applications into an agreement for allotment to them respectively of shares to which they may be entitled under the agreement made under all such Members.

PROCEEDINGS OF DIRECTORS

16. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

17. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

18. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

CAPITALISATION

19. The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves; not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other: Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid.

20. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and

applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

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CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 215393

197.

I hereby certify that

THE MAYFAIR HOTEL COMPANY LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

GRAND METROPOLITAN (FINANCE) LIMITED

Given under my hand at London the 25th January 1973

N Taylor

(N. TAYLOR)

Assistant Registrar of Companies

6

I hereby certify that this copy of the Memorandum of Association of
GRAND METROPOLITAN (FINANCE) LIMITED incorporates all the amendments
made to Clause 3 by a Special Resolution passed on 21st December 1972

213393

619 THE COMPANIES ACTS 1908 to 1917

-and-

THE COMPANIES ACTS, 1948 to 1967

K. Nichol
Secretary:
Grand Metropolitan
(Finance) Limited

COMPANY LIMITED BY SHARES *To Provide Credit & Finance*

MEMORANDUM OF ASSOCIATION

of

GRAND METROPOLITAN (FINANCE) LIMITED

*1. The name of the Company is "THE MAYFAIR HOTEL COMPANY LIMITED."

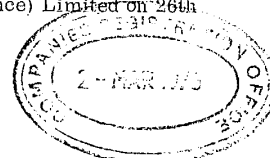
2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:-

- (1) To provide credit and finance by means of loans or the subscription of loan or share capital or otherwise for industrial or commercial businesses or enterprises in any part of the world and to negotiate loans or the subscription of loan or share capital on behalf of such industrial or commercial businesses or enterprises as aforesaid.
- (2) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert shares, stocks, obligations and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company, and to lend money to, guarantee the contracts of, or otherwise assist any person, partnership or company, and to take or otherwise acquire and hold shares or stocks in or obligations or securities of, and to subsidise any person, partnership or company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with any such shares, stocks, obligations or securities, and to promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds and to exercise and enforce all rights and powers conferred by or incident to its ownership of any shares, stocks, obligations or securities for the time being held or owned by the Company.
- (3) To advance, deposit or lend money, securities and property to or with such persons, partnerships or companies and on such terms as may seem expedient; to create, make, draw, accept, endorse, execute, issue, discount, buy, sell, negotiate and deal

* Note. By Special Resolution passed on 21st December, 1972 the name of the Company was changed to Grand Metropolitan (Finance) Limited on 26th January, 1973.

Herbert Smith
G.C. 2



in bills, notes, bills of lading, warrants, coupons, debentures, and other negotiable or transferable instruments.

- (4) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business and to transact all kinds of trust and agency business.
- (5) To acquire by any means any real or personal property or rights whatsoever.
- (6) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (7) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (8) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (9) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (10) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (11) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors

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And it is hereby declared that the objects of the Company shall be carried out except where used in any partnership or otherwise and whether domestic or foreign and whether domiciled in the United Kingdom or elsewhere specified in each of the objects, and according to the terms of any other

4. The

* 5. The 400,000 Non-Cumulative Shares of 1s. each, registered herewith shall be dealt with the same as the ordinary shares and upon any increase of capital with any preferential conditions attached

of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (12) To procure the Company to be registered or recognised in any part of the world.
- (13) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (14) To dispose by any means of the whole or any part of the assets of the Company.
- (15) To distribute among the Members of the Company in kind any assets of the Company.
- (16) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (17) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

* 5. The share capital of the Company is £405,000 divided into 400,000 Non-Cumulative 7% Preference Shares of £1 each and 100,000 Ordinary Shares of 1s. each, with such rights as are defined by the Articles of Association registered herewith, subject however to the right and power to modify, vary or deal with the same in accordance with Clause 65 of the said Articles of Association, and upon any increase of capital the Company is to be at liberty to issue any shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, but so nevertheless that the rights attached to the

shares in the initial capital shall not be prejudiced or affected except in accordance with Clause 65 aforesaid.

*Note:

New Articles of Association were adopted by Special Resolution on 21st December 1972 at which date the share capital of the Company was £405,000 divided into 400,000 7 per cent. Non-Cumulative Preference Shares of £1 each and 100,000 Ordinary Shares of 5p. each. Article 5 of such new Articles of Association is in the same terms as Article 65 referred to in Clause 5 above.

WE, the several persons
are desirous of being
this Memorandum
take the number of
opposite our respective

NAMES, ADDRESSES
OF SUBSCRIBERS

CUY PAYAN DAWSON
3 Queen Street, Manchester
Major General (retired)

FRANCIS WILLIAMS
3 Clarence Terrace
Managing Director

CYRIL ATKINSON
74 Oakwood Court
Kings Counsel

GILBERT GOODMAN
42 Pembroke Road
Actuary

ERNEST BEVING
116 Crawley Gardens
Chartered Surveyor

PERCY CHARLES
142 Holborn Bars
Actuary

WALTER VENABLE
Beccles, Grand Avenue
Chartered Accountant

DATED the 20th day of
WITNESS to the above

WITNESS to the above

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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 DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GUY PAYAN DAWNAY 3 Queen Street, Mayfair, W. 1. Major General (ret) in H.M. Army	One hundred Ordinary Shares
FRANCIS WILLIAM TOWLE 3 Clarence Terrace, N.W. 1. Managing Director Gordon Hotels Ltd.	One hundred Ordinary Shares
CYRIL ATKINSON 74 Oakwood Court, W. 14. Kings Counsel	One hundred Ordinary Shares
GILBERT GOODMAN 42 Pembroke Road, Kensington, W. 8. Actuary	One hundred Ordinary Shares
ERNEST BEVINGTON 116 Crawley Gardens, N. 10. Chartered Surveyor	One hundred Ordinary Shares
PERCY CHARLES CRUMP 142 Holborn Bars, E. C. 1. Actuary	One Ordinary Share
WALTER VENABLES Beccles, Grand Avenue, Worthing. Chartered Accountant	One Ordinary Share

DATED the 20th day of April 1926

WITNESS to the above signatures of Guy Payan Dawnay, Francis William Towle, Cyril Atkinson and Walter Venables :

Frank Wright
5 Bishopsgate, London, E. C. 2.
Clerk to Markby Stewart & Wadesons
Solicitors

WITNESS to the signatures of Gilbert Goodman, Ernest Bevington and Percy Charles Crump

D. E. Caffyn
142 Holborn Bars, E. C. 1.
Insurance Official

No. 213393

Filed January 5, 1973
Company Commission 4th 1972

THE COMPANIES ACTS, 1908 to 1917

and

THE COMPANIES ACTS, 1946 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

(Amended by Special Resolutions passed on
21st December 1972 and 18th May 1973)

AND

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on
13th May 1973)

OF

GRAND METROPOLITAN (FINANCE)
LIMITED

Incorporated the 23rd day of
April 1926

Herbert Smith & Co.,
62 London Wall,
London, EC2R 7JP.



COAT OF ARMS

CERTIFICATE OF INCORPORATION

No. 213393

I hereby certify that THE MAYFAIR HOTEL COMPANY LIMITED
having by special resolution and with the approval of the Secretary of State
changed its name, is now incorporated under the name of GRAND METROPOLITAN
(FINANCE) LIMITED.

Given under my hand at London the 26th January 1973.

N. TAYLOR

Assitant Registrar of Companies

THE COMPANIES ACTS 1908 to 1917

-and-

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GRAND METROPOLITAN (FINANCE) LIMITED

*1. The name of the Company is "THE MAYFAIR HOTEL COMPANY LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:-

- (1) To provide credit and finance by means of loans or the subscription of loan or share capital or otherwise for industrial or commercial businesses or enterprises in any part of the world and to negotiate loans or the subscription of loan or share capital on behalf of such industrial or commercial businesses or enterprises as aforesaid.
- (2) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert shares, stocks, obligations and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company, and to lend money to, guarantee the contracts of, or otherwise assist any person, partnership or company, and to take or otherwise acquire and hold shares or stocks in or obligations or securities of, and to subsidise any person, partnership or company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with any such shares, stocks, obligations or securities, and to promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds and to exercise and enforce all rights and powers conferred by or incident to its ownership of any shares, stocks, obligations or securities for the time being held or owned by the Company.
- (3) To advance, deposit or lend money, securities and property to or with such persons, partnerships or companies and on such terms as may seem expedient; to create, make, draw, accept, endorse, execute, issue, discount, buy, sell, negotiate and deal

* Note. By Special Resolution passed on 21st December, 1972 the name of the Company was changed to Grand Metropolitan (Finance) Limited on 26th January, 1973.

in bills, notes, bills of lading, warrants, coupons, debentures, and other negotiable or transferable instruments.

- (4) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business and to transact all kinds of trust and agency business.
- (5) To acquire by any means any real or personal property or rights whatsoever.
- (6) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (7) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (8) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (9) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (10) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (11) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors

of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (12) To procure the Company to be registered or recognised in any part of the world.
- (13) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (14) To dispose by any means of the whole or any part of the assets of the Company.
- (15) To distribute among the Members of the Company in kind any assets of the Company.
- (16) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (17) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £500,000 divided into 10,000,000 Ordinary Shares of 5p each.

*Note:

(i) New Articles of Association were adopted by Special Resolution on 21st December 1972 at which date the share capital of the Company was £405,000

divided into 400,000 7 per cent. Non-Cumulative Preference Shares of £1 each and 100,000 Ordinary Shares of 5p. each. Article 5 of such new Articles of Association is in the same terms as Article 65 referred to in Clause 5 above.

(ii) By Special Resolution on 18th May 1973 the share capital of the Company was reduced to £5,000 divided by cancelling the unissued 400,000 Non-Cumulative 7% Preference Shares of £1 each and forthwith thereafter was increased to £405,000 by the creation of 8,000,000 Ordinary Shares of 5p each ranking pari passu with the existing Ordinary Shares

(iii) By Special Resolution on 18th May 1973 the share capital of the Company was increased to £500,000 by the creation of 1,900,000 Ordinary Shares of 5p each. ✓

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 DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GUY PAYAN DAWNAY 3 Queen Street, Mayfair, W.1. Major General (ret) in H.M. Army	One hundred Ordinary Shares
FRANCIS WILLIAM TOWLE 3 Clarence Terrace, N.W.1. Managing Director Gordon Hotels Ltd.	One hundred Ordinary Shares
CYRIL ATKINSON 74 Oakwood Court, W.14. Kings Counsel	One hundred Ordinary Shares
GILBERT GOODMAN 42 Pembroke Road, Kensington, W.8. Actuary	One hundred Ordinary Shares
ERNEST BEVINGTON 116 Crawley Gardens, N.10. Chartered Surveyor	One hundred Ordinary Shares
PERCY CHARLES CRUMP 142 Holborn Bars, E.C.1. Actuary	One Ordinary Share
WALTER VENABLES Beccles, Grand Avenue, Worthing. Chartered Accountant	One Ordinary Share

DATED the 20th day of April 1926

WITNESS to the above signatures of Guy Payan Dawnay, Francis William Towle, Cyril Atkinson and Walter Venables :

Frank Wright
5 Bishopsgate, London, E.C.2.
Clerk to Markby Stewart & Wadesons
Solicitors

WITNESS to the signatures of Gilbert Goodman, Ernest Bevington and Percy Charles Crump

D.E. Caffyn
142 Holborn Bars, E.C.1.
Insurance Official

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 18th May 1973)

of

GRAND METROPOLITAN (FINANCE) LIMITED

PRELIMINARY

1. The regulations contained in Table "A" of the First Schedule to the Companies (Consolidation) Act, 1908 shall not apply to this Company but the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

2. Regulations 2, 4, 5, 24, 53, 75, 77, 89 to 97 (inclusive) 106, 128 and 129 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.

3. The capital is divided into 10,000,000 Ordinary Shares of 5p each.

WRITTEN RESOLUTION

4. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

DIRECTORS

5. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.

6.

6. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

7. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.

8. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

9. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

BORROWING POWERS

10. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

11. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

SHARE QUALIFICATION

12. 13. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders

of any class of shares in the Company.

PROCEEDINGS OF DIRECTORS

13. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

14. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

15. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

CAPITALISATION

16. The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other: Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid.

17. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and

applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

Number of } 213393 / 104
Company }

THE STAMP ACT 1891

Company Limited by Shares

STATEMENT OF INCREASE OF THE NOMINAL CAPITAL

OF

GRAND METROPOLITAN (FINANCE)

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of
the Finance Act 1899, by Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Fifty Pence for
every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed
pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within
15 days after the passing of the Resolution by which the Capital is increased
interest on the duty at the rate of 5 per cent per annum from the date of the
passing of the Resolution is also payable. (Section 5 of the Revenue Act
1903.)

Presented by

Presenter's Reference MR/ASG

SLAUGHTER AND MAY,

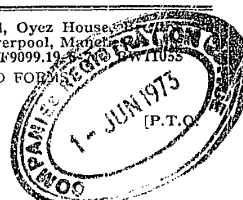
35 Basinghall Street,

LONDON, EC2V 5DE.

Form No. 26a

Printed and Published by The Solicitors' Law Stationery Society, Limited, Oney House,
Buildings, Fetter Lane, London EC4P 4BU and at Birmingham, Cardiff, Liverpool, Manchester,
Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS
Companies 6B



THE NOMINAL CAPITAL

OF

GRAND METROPOLITAN (FINANCE)

Limited

has by a Resolution of the Company dated 18th May, 1973

been increased by the addition thereto of the sum of

£95,000, divided into:—

1,900,000 Shares of 5p each

Shares of each

beyond the registered Capital of £405,000

Signature

K. Bickham

(State whether Director or Secretary)

Secretary

Dated the 1st day of June 1973

Note—This margin is reserved for binding and must not be written across

No. of Company. 213393

Form No. 10/10A

THE COMPANIES ACTS 1948 to 1967

Notice and Statement* of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

GRAND METROPOLITAN (FINANCE)

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a ^{Special} Resolution of the Company dated the 18th day of May 19 73 the nominal capital of the Company has been increased by the addition thereto of the sum of £95,000 beyond the registered capital of £405,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
1,900,000	Ordinary	5p

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

The new Ordinary Shares are subject to the same conditions as the existing ordinary share capital of the Company with which they rank pari passu in all respects.

Signature

State whether Director or Secretary

Dated the 6th day of June 1973

Presented by

Presentor's Reference MR/ASG

SLAUGHTER AND MAY,

35 Basinghall Street,

London, EC2V 5DB.



No. 213393

1107
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

GRAND METROPOLITAN (FINANCE) LIMITED

(Passed 18th May, 1973)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 7/8, Stratford Place, London, W.1., on Friday the 18th day of May, 1973, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

- (1) That the capital of the Company be reduced from £405,000 divided into 400,000 Non-Cumulative 7% Preference Shares of £1 each and 100,000 Ordinary Shares of 5p each, to £5,000 by cancelling the 400,000 Non-Cumulative 7% Preference Shares of £1 each which have not been taken or agreed to be taken by any person.
- (2) That forthwith and conditional upon the passing of Resolution (1) above the share capital of the Company be increased from £5,000 divided into 100,000 shares of 5p each to £405,000 divided into 8,100,000 Ordinary Shares of 5p each by the creation of 8,000,000 Ordinary Shares of 5p each ranking pari passu in all respects with the existing Ordinary Shares of the Company.
- (3) That the share capital of the Company be increased from £405,000 divided into 8,100,000 Ordinary Shares of 5p each to £500,000 by the creation of 1,900,000 Ordinary Shares of 5p each ranking pari passu in all respects with the existing Ordinary Shares of the Company.



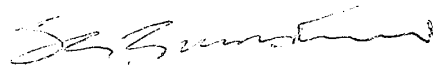
DECLARATION AND SIGNATURE
15 JUN 1973
LONDON (MR/ASG)



- (4) That the Memorandum of Association of the Company be altered by the deletion of Clause 5 thereof and by substituting therefor the Clause hereinafter appearing:

"5 The share capital of the Company is
£500,000 divided into 10,000,000
Ordinary Shares of 5p each".

- (5) That the Company henceforth be a public company and that accordingly the regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.



STANLEY AND MAY
35, FINSBURY ST.
LONDON, E.C.2

"B"

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on
18~~K~~ May 1973)

of

GRAND METROPOLITAN (FINANCE) LIMITED

PRELIMINARY

1. The regulations contained in Table "A" of the First Schedule to the Companies (Consolidation) Act, 1908 shall not apply to this Company but the regulations contained in Part I and regulation 4 of Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

44. 2. Regulations 2, 4, 5, 24, 53, ~~67~~, 75, 77, 89 to 97 (inclusive) 106, 128 and 129 in Part I of Table A shall not apply to the Company.

SHARE CAPITAL

3. The capital is divided into 10,000,000 Ordinary Shares of 5p each.

WRITTEN RESOLUTION

4. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

DIRECTORS

5. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.

6. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its Directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

7. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.

8. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

9. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

BORROWING POWERS

10. The proviso to Regulation 10 in Part I of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

11. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take

effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

SHARE QUALIFICATION

12. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

PROCEEDING OF DIRECTORS

13. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

14. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

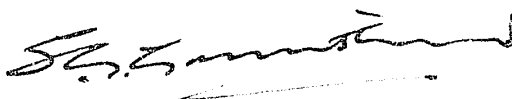
15. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

CAPITALISATION

16. The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets

of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other: Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid.

17. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.



No. of Company 213393

108

Companies Registration Office
55-71 City Road London EC1Y 1BB

Tel.: 01 - 253 9393 ext. 269

Notice of Situation of Registered Office

Dear Sir(s),

GRAND METROPOLITAN (FINANCE) Limited

The annual return for 19 73 received in this office on 18/6/73 gives a situation of registered office which differs from our records.

Section 107(2) of the Companies Act, 1948 requires that notice of a change of registered office be filed with the Registrar within 14 days, and states that the obligation shall not be satisfied by its inclusion in an annual return.

Would you therefore, please show the present situation of your registered office in the space provided below and return this note intact to the above address. If the address given on the annual return was in error, this notice will serve as authority for its amendment.

Yours faithfully,

W. S. G. R. T. H.

for Registrar

To the Registrar of Companies

The above-named company hereby gives you notice that the registered office of the company is situated at:

7/8 STRATFORD PLACE

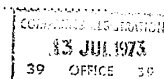
LONDON W1

(Signature) *Richard*

(State whether Director or Secretary) SECRETARY

Date 11/7/73

C.54E



V1050

This margin to be reserved for binding

213393 / 120.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 18th May 1973 and as amended by Special Resolution passed on 2nd December 1977)

of

GRAND METROPOLITAN (FINANCE) LIMITED

PRELIMINARY

1. The regulations contained in Table "A" of the First Schedule to the Companies (Consolidation) Act, 1908 shall not apply to this Company but the regulations contained in Part I and regulation 4 of Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

2. Regulations 2, 4, 5, 24, 53, 75, 77, 89 to 97 (inclusive) 106, 128 and 129 in Part I of Table A shall not apply to the Company.

SHARE CAPITAL

3. The capital is divided into 10,000,000 Ordinary Shares of 5p each.

WRITTEN RESOLUTION

4. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

DIRECTORS

5. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.

20



6. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

7. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.

8. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

9. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

BORROWING POWERS

10. The proviso to Regulation 79 in Part i of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

11. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

SHARE QUALIFICATION

12. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders

of any class of shares in the Company.

PROCEEDINGS OF DIRECTORS

13. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

14. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

15. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

CAPITALISATION

16. The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other: Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid.


17. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter

on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

MEETINGS OF CLASSES OF MEMBERS

18. Whenever the capital of the Company is divided into shares of different classes, the holders of any class of shares may at any time and from time to time, and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority, or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares of one or more class or classes into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way (though not in accordance with legal rights) in which as between the several classes of Shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, abrogation of rights and privileges, compromise or arrangement which the persons voting thereon could if sui juris and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

19. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be Members holding or representing by proxy at least one-tenth of the issued shares of that class, and that at any such meeting a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.


CHAIRMAN

INDISTINCT ORIGINAL

No. of Company: 213481

213393/119

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

GRAND METROPOLITAN (FINANCE) LIMITED
(Passed 2nd December, 1977)

At an Extraordinary General Meeting duly convened and held at
11/12 Hanover Square, London W1A 1DP, on Friday 2nd December 1977
the following resolution was duly passed as a Special Resolution of the
Company:-

RESOLUTION

That the Articles of Association be amended by adding the following heading
and new Articles to be numbered 18 and 19:

MEETINGS OF CLASSES OF MEMBERS

18. Whenever the capital of the Company is divided into shares of different
classes, the holders of any class of shares may at any time and from time to
time, and whether before or during liquidation, by an Extraordinary
Resolution passed at a meeting of such holders, consent on behalf of all the
holders of shares of the class to the issue or creation of any shares ranking
equally therewith or having any priority thereto, or to the abandonment of any
preference or priority, or of any accrued dividend, or the reduction for any

20

12 DEC 1977

time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares of one or more class or classes into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way (though not in accordance with legal rights) in which as between the several classes of Shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, abrogation of rights and privileges, compromise or arrangement which the persons voting thereon could if sui juris and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

19. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be Members holding or representing by proxy at least one-tenth of the issued shares of that class, and that at any such meeting a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.


CHAIRMAN

213393
125

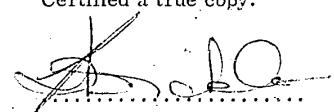
THE COMPANIES ACTS 1908 to 1917

14th September, 1978

-and-

Certified a true copy.

THE COMPANIES ACTS 1948 to 1976



B. E. WICKHAM
Secretary

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GRAND METROPOLITAN (FINANCE) LIMITED

*1. The name of the Company is "THE MAYFAIR HOTEL COMPANY LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:-

- (1) To provide credit and finance by means of loans or the subscription of loan or share capital or otherwise for industrial or commercial businesses or enterprises in any part of the world and to negotiate loans or the subscription of loan or share capital on behalf of such industrial or commercial businesses or enterprises as aforesaid.
- (2) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert shares, stocks, obligations and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company, and to lend money to, guarantee the contracts of, or otherwise assist any person, partnership or company, and to take or otherwise acquire and hold shares or stocks in or obligations or securities of, and to subsidise any person, partnership or company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with any such shares, stocks, obligations or securities, and to promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds and to exercise and enforce all rights and powers conferred by or incident to its ownership of any shares, stocks, obligations or securities for the time being held or owned by the Company.
- (3) To advance, deposit or lend money, securities and property to or with such persons, partnerships or companies and on such terms as may seem expedient; to create, make, draw, accept, endorse, execute, issue, discount, buy, sell, negotiate and deal

*Note. By Special Resolution passed on 21st December, 1972 the name of the Company was changed to Grand Metropolitan (Finance) Limited on 26th January, 1973.



INDISTINCT ORIGINAL

in bills, notes, bills of lading, warrants, coupons, debentures, and other negotiable or transferable instruments.

- (4) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business and to transact all kinds of trust and agency business.
- (5) To acquire by any means any real or personal property or rights whatsoever.
- (6) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (7) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (8) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (9) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (10) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (11) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors

INDISTINCT ORIGINAL

of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (12) To procure the Company to be registered or recognised in any part of the world.
- (13) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (14) To dispose by any means of the whole or any part of the assets of the Company.
- (15) To distribute among the Members of the Company in kind any assets of the Company.
- (16) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (17) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The Liability of the Members is limited.

*5. The share capital of the Company is £405,000, divided into 400,000 Non-Cumulative 7% Preference Shares of £1 each and 100,000 Ordinary Shares of 1s (5p) each, with such rights as are defined by the Articles of Association registered herewith, subject however to the right and power to modify, vary or deal with the same in accordance with Clause 65 of the said Articles of Association, and upon any increase of capital the Company is to be at liberty to issue any shares with any preferential, deferred, qualified or special rights, privileges

INDISTINCT ORIGINAL

or conditions attached thereto, but so nevertheless that the rights attached to the shares in the initial capital shall not be prejudiced or affected except in accordance with Clause 65 aforesaid.

* Note 1.

(1) By Special Resolutions passed on 19th January 1928 and confirmed on 6th February 1928:-

- (i) the share capital was reduced from £405,000 to £100,000 divided into 95,000 7% Non-Cumulative Preference Shares of £1 each and 100,000 Ordinary Shares of 1s(5p) each, and
- (ii) the share capital was increased to £405,000 by the creation of 305,000 new Non-Cumulative 7% Preference Shares of £1 each upon such reduction becoming effective.

The reduction became effective on 14th April 1928

(2) By Special Resolutions passed on 18th May 1973:-

- (i) the share capital was reduced from £405,000 to £5,000 by cancelling the 400,000 Non-Cumulative 7% Preference Shares of £1 each which had not been taken or agreed to be taken by any person;
- (ii) the share capital was increased to £405,000 by the creation of 800,000 Ordinary Shares of 5p each, and
- (iii) the share capital was further increased to £500,000 by the creation of 1,900,000 Ordinary Shares of 5p each.

(3) By Ordinary Resolution passed on 14th September 1978:-

the share capital was further increased to £5,000,000 by the creation of 90,000,000 Ordinary Shares of 5p each.

Note 2.

Article 18 of the Articles of Association of the Company is in identical terms with Clause 65 referred to in Clause 5 above.

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 DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GUY PAYAN DAWNAY 3 Queen Street, Mayfair, W. 1. Major General (ret) In H.M. Army	One hundred Ordinary Shares
FRANCIS WILLIAM TOWLE 3 Clarence Terrace, N. W. 1. Managing Director Gordon Hotels Ltd.	One hundred Ordinary Shares
CYRIL ATKINSON 74 Oakwood Court, W. 14. Kings Counsel	One hundred Ordinary Shares
GILBERT GOODMAN 42 Pembroke Road, Kensington, W. 8. Actuary	One hundred Ordinary Shares
ERNEST BEVINGTON 116. Crawley Gardens, N. 10 Chartered Surveyor	One hundred Ordinary Shares
PERCY CHARLES CRUMP 142 Holborn Bars, E.C. 1. Actuary	One Ordinary Share
WALTER VENABLES Beccles, Grand Avenue, Worthing. Chartered Accountant	One Ordinary Share

DATED the 20th day of April 1926

WITNESS to the above signatures of Guy Payan Dawnay, Francis William Towle, Cyril Atkinson and Walter Venables:

Frank Wright
5 Bishopsgate, London, E. C. 2.
Clerk to Markby Stewart & Wadesons
Solicitors

WITNESS to the signatures of Gilbert Goodman, Ernest Bevington and Percy Charles Crump

D. E. Caffyn
142 Holborn Bars, E. C. 1.
Insurance Official

INDISTINCT ORIGINAL

213393

number of company

form No. 27

THE COMPANIES ACTS 1948 TO 1967
COMPANY LIMITED BY SHARES

[COPY]

ordinary resolution(s)

of GRAND METROPOLITAN (FINANCE)

Limited

Passed the 14th day of September 19 78

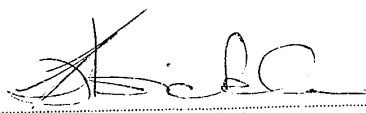
At an Extraordinary General Meeting of the above-named Company, duly convened
and held at 11-12 Hanover Square, London W1A 1DP

on the 14th day of September 1978,

the following ORDINARY RESOLUTION(S) was/were duly passed:-

RESOLUTION

That the authorised share capital of the company be increased
from £500,000 to £5,000,000 divided into ordinary shares of
5p each by the creation of 90,000,000 ordinary shares of 5p
each.


B. E. WICKHAM
Secretary

NOTES:

- (1) This copy Resolution should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.

Jordan & Sons Limited
International Law Agents, Consultants and Publishers
Jordan House, 47 Brunswick Place, London N1 6EE
Telephone 01-253 3030 Telex 261010



218393

number of company

form No. 10

no filing fee payable

THE COMPANIES ACTS 1948 TO 1967

Notice of

increase in nominal capital

pursuant to section 63 of the Companies Act 1948

name of company

GRAND METROPOLITAN (FINANCE)

Limited

Jordan & Sons Limited

Legal and Information Services, Printers and Publishers
Jordan House, 47 Brunswick Place, London N1 6EE
Telephone 01-253 3030 Telex 261010

Presented by B.E. Wickham, Asst. Secretary,

Grand Metropolitan Limited,

11-12 Hanover Square, London W1A 1DP

Presenter's Reference BEW/C1/5



To the Registrar of Companies

GRAND METROPOLITAN (FINANCE)

..... Limited

hereby gives you notice pursuant to Section 53 of the Companies Act 1948 that, by (1) Ordinary Resolution of the Company dated 14th September, 1978, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 4,500,000 beyond the registered Capital of £ 500,000

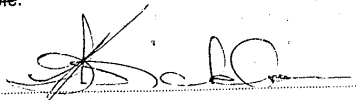
The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal Amount of each Share
90,000,000	Ordinary	5p

The conditions (e.g., voting rights, dividend rights, winding up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows:—

The new shares shall be identical and rank pari passu in all respects with the existing ordinary shares of the company.

~~of the new Shares are Preference Shares, and are (2)~~
~~[not] redeemable.~~



(Signature)

Secretary

(State whether Director or Secretary)

Dated

14th September

1978

(1) " Ordinary, " Extraordinary " or " Special "

(2) Delete as appropriate.

No. of Company: 213393

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THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

RESOLUTION OF THE BOARD OF DIRECTORS

of

GRAND METROPOLITAN (FINANCE) LIMITED

Passed 10th August, 1981

At a meeting of the Board of Directors of the company held at 11/12 Hanover Square, London W1A 1DP on Monday 10th August, 1981, the following resolutions were duly passed:

RESOLUTIONS

1. that the following alterations be made to the Memorandum of Association of the company, such alterations to take effect upon the issue by the Registrar of Companies of a Certificate of Incorporation stating that the company is a public company:
 - (i) that the name of the company be changed to "GRAND METROPOLITAN (FINANCE) PUBLIC LIMITED COMPANY", and
 - (ii) that the following clause be added after clause 1:

"2. The company is to be a public company"

and that the subsequent clauses be re-numbered accordingly;

Rec'd
10/9/81
Contd.

G

Please do not
write in this
binding margin



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

*Insert full name
of Company

THE COMPANIES ACTS 1948 TO 1980

**Application by an old public
company for re-registration
as a public company**

Pursuant to section 8(3) of the Companies Act 1980

Form No R7

R7

For official use

[135]

Company number

213393

Name of company

GRAND METROPOLITAN (FINANCE) LIMITED

I hereby apply to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of _____

Grand Metropolitan (Finance) Public Limited Company

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

Signed

[DIRECTOR] [Secretary] † Date 8.9.1981

† delete as
appropriate

Documents delivered for registration with this application

- 1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

Presenter's name, address and
reference (if any):
B.E. Wickham,
Grand Metropolitan Ltd.,
11/12 Hanover Square,
London W1A 1DP.
BEW/KP/C1/5

For official use
General section

Post room



G

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

THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Form No.R8

R8

Pursuant to section 8(5)(b) of the Companies Act 1960

For official use
[1316]

Company number
213393

Name of Company	
GRAND METROPOLITAN (FINANCE) Limited	

I, Barry Edward Wickham
of 49 Scotts Lane,
Shortlands, Bromley,
Kent BR2 0LT.

* Delete as appropriate

being [the secretary] ~~xxxxxx~~ * of the above named company, do solemnly and sincerely declare that:
1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;
2 the conditions specified in section 8(11) of the Act were satisfied at the time of the resolution.
And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

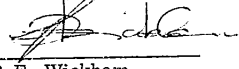
Declared at 2 Harewood Place,
Hanover Square, London W1A
Oct 7th day of September
One thousand nine hundred and eighty-one
before me [Signature] (S.A. Cooke)
~~A Commissioner for Oaths or Notary Public or Justice of the Peace~~ ~~A Solicitor~~ having the powers conferred on a Commissioner for Oaths

Signature of Declarant
[Signature]

Presentor's name, address and reference (if any):
B. E. Wickham,
Grand Metropolitan Ltd.,
11/12 Hanover Square,
London W1A 1DP.
BEW/KP/C1/5

For official use General section	Post room 10-9-81.
-------------------------------------	-----------------------

8th September, 1981
Certified a true copy.


B.E. Wickham
Secretary

213393

137.

THE COMPANIES ACTS 1908 to 1917

-and-

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GRAND METROPOLITAN (FINANCE) PUBLIC LIMITED COMPANY

*1. The name of the Company is "THE MAYFAIR HOTEL COMPANY LIMITED."

2. The Company is to be a public company.

3. The registered office of the Company will be situate in England.

4. The objects for which the Company is established are:-

- (1) To provide credit and finance by means of loans or the subscription of loan or share capital or otherwise for industrial or commercial businesses or enterprises in any part of the world and to negotiate loans or the subscription of loan or share capital on behalf of such industrial or commercial businesses or enterprises as aforesaid.
- (2) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert shares, stocks, obligations and securities of all kinds, and to enter into partnership, or into any arrangement for

*Note. 1. By special resolution passed on 21st December, 1972 the name of the Company was changed to Grand Metropolitan (Finance) Limited on 26th January, 1973.

2. By a resolution of the Board of Directors passed on the 10th August, 1981 the name of the Company was changed to Grand Metropolitan (Finance) Public Limited Company.

sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company, and to lend money to, guarantee the contracts of, or otherwise assist any person, partnership or company, and to take or otherwise acquire and hold shares or stocks in or obligations or securities of, and to subsidise any person, partnership or company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with any such shares, stocks, obligations or securities, and to promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds and to exercise and enforce all rights and powers conferred by or incident to its ownership of any shares, stocks, obligations or securities for the time being held or owned by the Company.

- (3) To advance, deposit or lend money, securities and property to or with such persons, partnerships or companies and on such terms as may seem expedient; to create, make, draw, accept, endorse, execute, issue, discount, buy, sell, negotiate and deal in bills, notes, bills of lading, warrants, coupons, debentures, and other negotiable or transferable instruments.
- (4) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business and to transact all kinds of trust and agency business.
- (5) To acquire by any means any real or personal property or rights whatsoever.
- (6) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (7) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares,

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- (8) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (9) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (10) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (11) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any

such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (12) To procure the Company to be registered or recognised in any part of the world.
- (13) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (14) To dispose by any means of the whole or any part of the assets of the Company.
- (15) To distribute among the Members of the Company in kind any assets of the Company.
- (16) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (17) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

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5. The liability of the Members is limited.

*6. The share capital of the Company is £405,000, divided into 400,000 Non-Cumulative 7% Preference Shares of £1 each and 100,000 Ordinary Shares of 1s (5p) each, with such rights as are defined by the Articles of Association registered herewith, subject however to the right and power to modify, vary or deal with the same in accordance with Clause 65 of the said Articles of Association and upon any increase of capital the Company is to be at liberty to issue any shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, but so nevertheless that the rights attached to the shares in the initial capital shall not be prejudiced or affected except in accordance with Clause 65 aforesaid.

* Note 1

(1) By special resolutions passed on 19th January 1928 and confirmed on 6th February 1928:-

- (i) the share capital was reduced from £405,000 to £100,000 divided into 95,000 7% Non-Cumulative Preference Shares of £1 each and 100,000 Ordinary Shares of 1s (5p) each, and
- (ii) the share capital was increased to £405,000 by the creation of 305,000 new Non-Cumulative 7% Preference Shares of £1 each upon such reduction becoming effective.

The reduction became effective on 14th April 1928

(2) By special resolutions passed on 18th May 1973:-

- (i) the share capital was reduced from £405,000 to £5,000 by cancelling the 400,000 Non-Cumulative 7% Preference Shares of £1 each which had not been taken or agreed to be taken by any person;
- (ii) the share capital was increased to £405,000 by the creation of 8,000,000 Ordinary Shares of 5p each, and
- (iii) the share capital was further increased to £500,000 by the creation of 1,900,000 Ordinary Shares of 5p each.

(3) By an ordinary resolution passed on 14th September 1978 the share capital was increased to £5,000,000 by the creation of 90,000,000 ordinary shares of 5p each.

Note 2

Article 18 of the Articles of Association of the

Company is in identical terms with Clause 65 referred
to in Clause 6 above.

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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 DESCR	NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GUY P 3 Que	GUY PAYAN DAWNAY 3 Queen Street, Mayfair W.1	One hundred Ordinary Shares
Major	Major General (ret) in H.M. Army	
FRANC 3 Cla	FRANCIS WILLIAM TOWLE 3 Clarence Terrace, N.W.1.	One hundred Ordinary Shares
Manag	Managing Director Gordon Hotels Ltd.	
CYRIL 74 Oa	CYRIL ATKINSON 74 Oakwood Court, W.14	One Hundred Ordinary Shares
Kings	Kings Counsel	
GILBE 42 Pe	GILBERT GOODMAN 42 Pembroke Road, Kensington, W.8	One hundred Ordinary Shares
Actua	Actuary	
ERNE 116	ERNEST BEVINGTON 116 Crawley Gardens, N.10	One hundred Ordinary Shares
Char	Chartered Surveyor	
PERC 142	PERCY CHARLES CRUMP 142 Holborn Bars, E.C.1	One Ordinary Share
Actu	Actuary	
WALT Becc	WALTER VENABLES Beccles, Grand Avenue, Worthing.	One Ordinary Share
Char	Chartered Accountant	

DATED the 20th day of April 1926

WITNESS to the above signatures
of Guy Payan Dawnay, Francis William Towle,
Cyril Atkinson and Walter Venables:

Frank Wright
5 Bishopsgate, London EC2
Clerk to Markby Stewart & Wadesons
Solicitors

WITNESS to the signatures of Gilbert Goodman, Ernest
Bevington and Percy Charles Crump

D.E. Caffyn
142 Holborn Bars, E.C.1.

Insurance Official

FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 211393 / 138.

I hereby certify that

GRAND METROPOLITAN (FINANCE) PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 2ND NOVEMBER 1981

A handwritten signature in ink, appearing to be 'J. J. J.', written over a faint, oval-shaped stamp.

Assistant Registrar of Companies

C 455

No. of Company: 213393

139



THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

GRAND METROPOLITAN (FINANCE) PUBLIC LIMITED COMPANY

Passed 16th November, 1981

At an EXTRAORDINARY GENERAL MEETING of the company duly convened and held at 11/12 Hanover Square, London W1A 1DP on Monday, 16th November, 1981, the following resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

That the name of the company be changed to "GRAND METROPOLITAN FINANCE PUBLIC LIMITED COMPANY".

S. G. GRINSTEAD
Chairman

16th November, 1981
Certified a true copy.

B. E. Wickham,
Secretary



Royal Bank of
Scotland
325207
£40

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CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 213393

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I hereby certify that

GRAND METROPOLITAN (FINANCE) PUBLIC LIMITED COMPANY

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

GRAND METROPOLITAN FINANCE PUBLIC LIMITED COMPANY

Given under my hand at Cardiff the

10TH DECEMBER 1981

A handwritten signature in cursive script, appearing to read 'George'.

Registrar of Companies

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THE COMPANIES ACTS 1908 to 1917

-and-

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GRAND METROPOLITAN (FINANCE) PUBLIC LIMITED COMPANY

*1. The name of the Company is "THE MAYFAIR HOTEL COMPANY LIMITED."

2. The Company is to be a public company.

3. The registered office of the Company will be situate in England.

4. The objects for which the Company is established are:-

- (1) To provide credit and finance by means of loans or the subscription of loan or share capital or otherwise for industrial or commercial businesses or enterprises in any part of the world and to negotiate loans or the subscription of loan or share capital on behalf of such industrial or commercial businesses or enterprises as aforesaid.
- (2) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert shares, stocks, obligations and securities of all kinds, and to enter into partnership, or into any arrangement for

*Note. By special resolution passed on 21st December, 1972 the name of the Company was changed to Grand Metropolitan (Finance) Limited on 26th January, 1973. By a resolution of the Board of Directors passed on 10th August, 1981 the name of the Company was changed to Grand Metropolitan (Finance) Public Limited Company. By a special resolution passed on 16th November, 1981 the name of the Company was changed to Grand Metropolitan Finance Public Limited Company.

sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company, and to lend money to, guarantee the contracts of, or otherwise assist any person, partnership or company, and to take or otherwise acquire and hold shares or stocks in or obligations or securities of, and to subsidise any person, partnership or company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with any such shares, stocks, obligations or securities, and to promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds and to exercise and enforce all rights and powers conferred by or incident to its ownership of any shares, stocks, obligations or securities for the time being held or owned by the Company.

- (3) To advance, deposit or lend money, securities and property to or with such persons, partnerships or companies and on such terms as may seem expedient; to create, make, draw, accept, endorse, execute, issue, discount, buy, sell, negotiate and deal in bills, notes, bills of lading, warrants, coupons, debentures, and other negotiable or transferable instruments.
- (4) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business and to transact all kinds of trust and agency business.
- (5) To acquire by any means any real or personal property or rights whatsoever.
- (6) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (7) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares,

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- (10) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (11) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any

such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (12) To procure the Company to be registered or recognised in any part of the world.
- (13) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (14) To dispose by any means of the whole or any part of the assets of the Company.
- (15) To distribute among the Members of the Company in kind any assets of the Company.
- (16) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (17) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

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5. The liability of the Members is limited.

*6. The share capital of the Company is £405,000, divided into 400,000 Non-Cumulative 7% Preference Shares of £1 each and 100,000 Ordinary Shares of 1s (5p) each, with such rights as are defined by the Articles of Association registered herewith, subject however to the right and power to modify, vary or deal with the same in accordance with Clause 65 of the said Articles of Association and upon any increase of capital the Company is to be at liberty to issue any shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, but so nevertheless that the rights attached to the shares in the initial capital shall not be prejudiced or affected except in accordance with Clause 65 aforesaid.

* Note 1

(1) By special resolutions passed on 19th January 1928 and confirmed on 6th February 1928:-

- (i) the share capital was reduced from £405,000 to £100,000 divided into 95,000 7% Non-Cumulative Preference Shares of £1 each and 100,000 Ordinary Shares of 1s (5p) each, and
- (ii) the share capital was increased to £405,000 by the creation of 305,000 new Non-Cumulative 7% Preference Shares of £1 each upon such reduction becoming effective.

The reduction became effective on 14th April 1928

(2) By special resolutions passed on 18th May 1973:-

- (i) the share capital was reduced from £405,000 to £5,000 by cancelling the 400,000 Non-Cumulative 7% Preference Shares of £1 each which had not been taken or agreed to be taken by any person;
- (ii) the share capital was increased to £405,000 by the creation of 8,000,000 Ordinary Shares of 5p each, and
- (iii) the share capital was further increased to £500,000 by the creation of 1,900,000 Ordinary Shares of 5p each.

(3) By an ordinary resolution passed on 14th September 1978 the share capital was increased to £5,000,000 by the creation of 90,000,000 ordinary shares of 5p each.

Note 2

Article 18 of the Articles of Association of the

Company is in identical terms with Clause 65 referred
to in Clause 6 above.

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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 DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GUY PAYAN DAWNAY 3 Queen Street, Mayfair W.1 Major General (ret) in H.M. Army	One hundred Ordinary Shares
FRANCIS WILLIAM TOWLE 3 Clarence Terrace, N.W.1. Managing Director Gordon Hotels Ltd.	One hundred Ordinary Shares
CYRIL ATKINSON 74 Oakwood Court, W.14 Kings Counsel	One Hundred Ordinary Shares
GILBERT GOODMAN 42 Pembroke Road, Kensington, W.8 Actuary	One hundred Ordinary Shares
ERNEST BEVINGTON 116 Crawley Gardens, N.10 Chartered Surveyor	One hundred Ordinary Shares
PERCY CHARLES CRUMP 142 Holborn Bars, E.C.1 Actuary	One Ordinary Share
WALTER VENABLES Beccles, Grand Avenue, Worthing. Chartered Accountant	One Ordinary Share

DATED the 20th day of April 1926

WITNESS to the above signatures
of Guy Payan Dawnay, Francis William Towle,
Cyril Atkinson and Walter Venables:

Frank Wright
5 Bishopsgate, London EC2
Clerk to Markby Stewart & Wadesons
Solicitors

WITNESS to the signatures of Gilbert Goodman, Ernest
Bevington and Percy Charles Crump

D.E. Caffyn
142 Holborn Bars, E.C.1.

Insurance Official

Company No: 213393

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

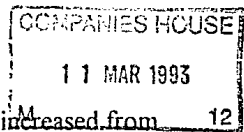
OF

GRAND METROPOLITAN FINANCE PUBLIC LIMITED COMPANY

Passed 19 February 1993

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 20 St James's Square, London SW1Y 4RR on 19 February 1993 the following resolutions was duly passed as ORDINARY RESOLUTIONS:-

ORDINARY RESOLUTIONS



- (1) THAT the authorised share capital of the Company be hereby increased from £5,000,000 to £255,000,000 by the creation of an additional 5,000,000,000 Ordinary shares of 5p each; and
- (2) the directors be hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £250,000,000 during the period from (and including) the date of the passing of this resolution up to (and including) 31 March, 1994 after which date such authority will expire, save that the Company may before such expiry make an offer or agreement which would or might relevant securities to be allotted after such expiry and the directors may allot securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired.

A handwritten signature in dark ink, appearing to be 'A. Nash'.

Chairman

G

COMPANIES FORM NO. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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213393

Name of company

* insert full name
of company

* GRAND METROPOLITAN FINANCE PUBLIC LIMITED COMPANY

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 19 February 1993 the nominal capital of the company has been
increased by £ 25000000.00 beyond the registered capital of £ 5,000,000.00.

§ the copy must be
printed or in some
other form approved
by the registrar

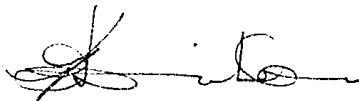
A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The additional 5,000,000,000 Ordinary shares of 5p each to rank
pari passu with the existing shares of the Company.

Please tick here if
continued overleaf☐† delete as
appropriate

Signed

[Director][Secretary]† Date 9/3/93Presenter's name address and
reference (if any):

S M Adams
20 St James's Square
London SW1Y 4RR

For official Use
General Section

Post room

