

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause



THE COMPANIES ACTS 1908 TO 1917.



A \$5
Companies'
Registration
Fee Stamp
must be
Impressed
here.

DECLARATION of Compliance with the requirements of the Companies
(Consolidation) Act, 1908, on behalf of a Company proposed to be registered

23

THE GORING HOTEL

LIMITED.

Pursuant to Section 17 (2) of Companies (Consolidation) Act 1903.

Presented for filing by

...Buckhison & Guff.

6 Stone Buildings,

Lincoln's Inn. W.C.S.

H. HOWES & CO., LTD.,

Company Printers, Publishers & Stationers.

4, UNION COURT, OLD BROAD STREET, LONDON, E.C. 2.

BELL YARD (Next to the Law Society), **TEMPLE BAR, LONDON, W.C.2.**
Telephone: LONDON WALL 238.
Telephone HOLBORN 1221.

2. GRESHAM BUILDINGS, BASINGHALL STREET, LONDON, E.C. 2.
Telephone: GUY 4579

HOWCO HOUSE, 62A SOUTHWARK STREET, LONDON, S.E.1

I STANLEY HITCHCOCK

of 6 Stone Buildings Lincoln's Inn in the County of
London

(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) A. Solicitor
of the High Court engaged in the formation

of The Goring Hotel

Limited, and That all the requirements of the Com-
panies (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 6 Stone Buildings

Lincoln's Inn

in the County of London

this 22nd day of March

One thousand nine hundred and twelve

Before me,


A Commissioner for Oaths.

Stanned by Mr. H. H. H.

Number of }
Certificate }

220638

Form No. 25.

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)



COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

THE GORING HOTEL

LIMITED.

REGISTERED
£10371
25 MAR 1927

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

Hutchison & Co.,

6 Stone Buildings, Lincoln's Inn, W.C.2.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Warwick, E.C.4, 49 Bedford Row, W.C.1, 8 Victoria St., S.W.1, 15 Hanover St., W.1. and 66 St. Vincent St., Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

THE GORING HOTEL, Limited,

is £25,000., divided into 25,000.

Shares of £1. each.

Signature. *Richard Giff*

Officer. *Secretary to Company*

Dated the 22nd day of

March, 1927.

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



220638

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REGISTERED

210872

25 MAR 1927



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

THE GORING HOTEL, LIMITED.

*Article 4 (b)
applicable to
this company*

1. The name of the Company is "THE GORING HOTEL, LIMITED."

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

3. The objects for which the Company is established are all or any of the following:—

- (i.) To purchase or otherwise acquire and carry on the businesses carried on at Ebury Street in the City of Westminster under the style of "The Goring Hotel," and with a view thereto to enter into and carry into effect with such modifications or alterations as may be agreed upon the Agreement mentioned in Article 3 of the Company's Articles of Association.
- (ii.) To carry on the businesses of hotel proprietors, restaurant, café, tavern, beerhouse, refreshment room and lodging house keepers, licensed victuallers, music hall proprietors, theatrical proprietors, wine, beer and spirit merchants and importers, wine growers and shippers, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, tobacco and cigar merchants, purveyors, caterers for public amusements generally, garage proprietors, job masters, livery stable keepers, coach, cab, carriage and omnibus proprietors, farmers, draymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all kinds, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms,

laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement of all kinds, theatrical and opera box proprietors or agents, railway, shipping and coach agents, and ticket sellers and tourist agents, entrepreneurs and general agents, provision merchants, refreshment contractors, and to manage and conduct either alone or jointly with other persons or corporations, all descriptions of operative, theatrical or musical enterprises.

- (iii.) To carry on any other business which may seem capable of being conveniently carried on in connection with any of the above specified businesses, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (iv.) To develop and turn to account any land acquired by or in which the Company has any interests, and in particular to clear, lay out and prepare the same, or any part thereof, for building purposes, and to build thereon, or to lay out the same, or any part thereof, as courts, gardens, pleasure grounds or open spaces, and to pave, drain and generally turn the same to account.
- (v.) To erect upon the land of the Company, or any other land in which it may have an interest, a hotel, restaurant, café and dining rooms, with all adjuncts and appliances suitable thereto, and to complete, decorate, fit up and furnish the same ready for use, and to add to and extend the same.
- (vi.) To acquire by purchase or otherwise, or to construct, any other hotel, restaurant, café or dining rooms for use in the business of the Company, and generally to purchase or otherwise acquire, for any interest, any lands, tenements, rights, privileges and easements for the purpose of, or to be used in connection with any business of the Company, or to improve, or extend, or increase the value of any property already belonging to the Company.
- (vii.) To sell, improve, manage, cultivate, let on lease, exchange, mortgage, charge, or otherwise deal with all or any part of the lands or other property of the Company and to grant rights, privileges or easements over the same or any part thereof, and to accept by way of consideration

for any of the matters aforesaid, either present or deferred payments, or shares, debentures or securities of any other company or corporation, or the grant by any other person of any rights, privileges or easements, which may appear to be of value to the Company.

- (viii.) To enter into contracts and arrangements of all kinds with builders and contractors, or with persons or firms willing to furnish any goods, materials, furniture, stock, provisions or other things required by the Company, or who will provide any things or undertake any business useful or advantageous to the Company in any of its businesses.
- (ix.) To apply for, purchase or otherwise acquire, prolong, protect or renew, in any part of the world, any patents, licences, concessions, and like rights conferring any exclusive, non-exclusive or limited rights to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop and grant licenses in respect of, sell or otherwise turn to account any such patents, licenses, concessions, and like rights and information aforesaid, and to expend money in experimenting upon, testing, improving, and seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (x.) To acquire, carry on and undertake the whole or any part of any business, property and liabilities of any person or firm, and enter into partnership or any joint purse arrangement for sharing profits, union of interests, reciprocal concession or co-operation or amalgamation with any person, partnership, firm or company carrying on or engaged in or about to carry on or engage in any business or undertaking capable of being conducted as directly or indirectly to benefit this Company, or which is similar or analogous to or in any way connected with the business or businesses which may at any time hereafter be carried on by this Company, and to sell, hold, dissolve, terminate or otherwise deal with the same at any time.
- (xi.) To sell, license or otherwise dispose of the undertaking of the Company or any part thereof for such considera-

tion as the Company may think fit, and to accept in satisfaction or part satisfaction thereof on any sale, licence or other act hereby authorised, shares (fully or partly paid up), stock, debentures or other securities of any other company having objects altogether or in part similar to those of this Company.

(xii.) To enter into any arrangements with any British, colonial or foreign government or authority, supreme, municipal, local or otherwise, or any corporation, company or person that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority, corporation, company or person, any charters, contracts, decrees, rights, privileges and concessions which the Company may think it desirable to obtain, and to accept, make payments under, carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(xiii.) To apply for, promote and obtain any Act of Parliament, 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 conferring on the Company any additional powers, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any Bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(xiv.) To borrow, raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed or raised or owing by the Company by mortgage, charge or lien upon all or any of the Company's property (both present and future), including the uncalled capital and to borrow money by issuing to and depositing debentures or debenture stock with the lender as collateral security and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake and to redeem or pay off or re-issue any such securities.

- (xv.) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, dock and other warrants and other negotiable or transferable instruments.
- (xvi.) To 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, and to make advances for the purposes of the Company on properties of all kinds, or on personal security, and in particular to persons or companies having dealings with this Company.
- (xvii.) To procure any servants of the Company to be insured against risk or accident in the course of their employment by the Company, and to effect insurances for the purpose of indemnifying the Company in respect of claims by reason of any risk or accident of any character, and to pay premiums on any such insurance.
- (xviii.) To remunerate any person, firm or company rendering services of any kind to this Company, or any company or undertaking in which this Company is interested, 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 give such persons, firm or company, the right to subscribe for and receive an allotment of any of the Shares or other securities of the Company for the time being unissued upon such terms as the Company may think expedient.
- (xix.) To promote research and other scientific work in connection with any trade, manufacture or business carried on or capable of being carried on by the Company, and for that purpose to establish, form, equip and maintain laboratories, and conduct and carry on experiments, and to provide funds for such work, and for payment to any person or persons engaged in research work, whether in such laboratories or otherwise.
- (xx.) To produce, subscribe to, act as correspondents to and issue trade and other circulars, advertisements, journals, dictionaries, catalogues, publications, papers, and books, either restricted to any business or businesses carried on by the Company or in combination with any other business or businesses or calculated in any way to

develop, make known, promote and further the Company's business or any part or parts thereof, and to grant prizes, rewards, donations or other payments to any person assisting to do so.

(xxi.) To organise, promote, take part in, subscribe to, become members of, correspondents of, offer prizes at, exhibit at, act as or appoint judges at, or otherwise take part in, in any way, any shows, exhibitions, displays, fetes, commemorations, committees, societies, experiments, trials, tests or other gatherings or proceedings for furthering the practice, study of any manufacture, trade, business, process or other work connected with any of the Company's businesses, or in relation to any articles or things for the time being dealt in or used by the Company.

(xxii.) To hold in the names of any person, or any British, foreign or colonial company, any property in the United Kingdom or abroad which the Company is authorised to acquire, and to carry on or do any of the manufactures, trades, businesses, acts and things aforesaid in any part of the world, and either as principals, agents or trustees or by or through trustees, subsidiary or auxiliary companies, agents or otherwise, and either alone or in conjunction with others, and to procure this Company to be domiciled, registered or recognised in accordance with the laws of any colonial or foreign country in which this Company shall have any interest, and generally to do such things as may be expedient to secure for this Company its full rights and privileges abroad.

(xxiii.) To support, subscribe to, or establish or assist in the promotion of any charitable or public object or any association, federation, institution, society or club which may seem to the Company likely to benefit the Company or its employees or may be connected with any trade or any business carried on by the Company or with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who may have served the Company or its predecessors in business, or the wives, children, or other relatives or dependants of such persons; to make payment towards insurance and to form and contribute to provident and benefit funds.

(xxiv.) To distribute among the Members any property of the Company in specie, and in particular any money, shares or securities received on any sale, disposition or license of the Company's assets or any part thereof, whether by way of dividend or return of capital, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(xxv.) Generally, to do all such other things as are incidental or as the Company may think conducive to the attainment of any of the above objects. Provided always that nothing herein contained shall authorise the Company to carry on any assurance business or to grant annuities within the meaning of The Assurance Companies Act, 1909, as extended by The Industrial Assurance Act, 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

And it is hereby declared that the word "Company" in this clause, except where used 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 that the objects specified in each paragraph of this clause, except where otherwise expressed in such paragraph, shall be separate and independent main objects of the Company and shall not be limited or restricted by reference to 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 £25,000 divided into 25,000 Ordinary Shares of £1 each.

6. The Company may at any time increase or reduce its Capital and any Shares of the original or new capital of the Company may be divided into different classes, and may have attached thereto any special rights, preferences, conditions or qualifications as regards dividends, capital, voting or otherwise.

We, the several persons whose names, addresses and descriptions 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.
<p>John Tully Luskome, 6 Stone Building Lincoln's Inn, W.C. 2 Secretary.</p>	One -
<p>Charles Russell 52 Belgrave Road Wandsworth S.W. 11. Clerk.</p>	One

Dated the 22nd day of March, 1927.

Witness to the above Signatures:—

Wm. J. Mason

6 Clerk to Messrs. Hutchinson & Co.
 Solicitors

6 Stone Building

Lincoln's Inn W.C. 2



220638

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THE COMPANIES ACTS, 1908 TO 1917.



COMPANY LIMITED BY SHARES.

REGISTERED
10373

25 MAR 1927

Articles of Association

OF

THE GORING HOTEL, LIMITED.

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

INTERPRETATION.

2. In these presents, unless there be something in the subject or context inconsistent therewith:—

Words importing the singular number only, include the plural number and *vice versa*.

Words importing the masculine gender only, include the feminine gender and *vice versa*.

Words importing persons include corporations and governments of all kinds.

"The Company" means the above-named Company.

"The Act" means The Companies (Consolidation) Act, 1908, and "the Acts" means The Companies Acts, 1908 to 1917.

"Register" means the Register of Members of the Company to be kept pursuant to Section 25 of The Companies (Consolidation) Act,

"General Meeting" means a General Meeting, whether Ordinary or Extraordinary, of the Members.

"Member" means a Member of the Company.

"Directors" means the Directors for the time being of the Company, or such members of them as have authority to act for the Company. The word shall also include the Governing Director.

"Persons" means partnerships, associations, corporations, companies, unincorporated or incorporated by Act of Parliament or registration, as well as individuals.

"In writing" and "written" include printing, lithography, and other modes of representing and reproducing words in a visible form.

"The Office" means the registered office for the time being of the Company.

"Months" mean calendar months.

"Paid up" shall include "credited as paid up."

"Dividend" includes "bonus."

Words which have a special meaning assigned to them in the Statutes shall have the same meaning in these presents.

PRELIMINARY.

3. The Directors shall forthwith enter into an Agreement expressed to be made between Otto Richard Goring of the one part and the Company of the other part, a draft of which has already been prepared and has for the purpose of identification been signed by the subscribers hereto, and the Directors shall carry the said Agreement into effect with full power nevertheless from time to time to agree to any modifications of the terms of such Agreement either before or after the execution thereof. The basis on which the Company is established is that the Company shall enter into the said Agreement on the terms therein set forth subject to such modifications (if any) as aforesaid and that the said Otto Richard Goring, the vendor therein named is to be the Governing Director of the Company, and accordingly it shall be no objection to the said Agreement that the purchase consideration has been paid to the vendor without any independent valuation having been made and that the said Otto Richard Goring as promoter and Director stands in a fiduciary position towards the Company, or he does not in the circumstances, either himself or together with the other Directors or Director of the Company (if any), constitute an independent board, and every Member of the Company, present and future, is to be deemed to join the Company on this basis.

4. None of the funds of the Company shall be employed in the purchase of or lent on Shares of the Company.

5. (A) No invitation shall be made to the public to subscribe for any Shares, debentures, or debenture stock of the Company, and

the number of the Members of the Company (exclusive of persons in the employment of the Company and of persons who, having been formerly in the employ of the Company were, while in such employment and have continued after the determination of such employment to be Members of the Company) shall be limited to fifty, provided that for the purposes of this provision, where two or more persons hold one or more Shares in the Company jointly they shall be treated as a single Member.

(B) No Share Warrant to bearer shall be issued unless the Company shall first have complied with the provisions of Sub-Section (2) of Section 121 of the Act so as to turn itself into a Public Company.

6. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, notwithstanding that part only of the Shares may have been allotted.

ALLOTMENT OF SHARES.

7. After the allotment of the Shares taken by the subscribers to the Memorandum of Association, and the first general allotment of Shares, no further Shares shall be allotted until they have been offered to Otto Richard Goring. As regards all allotments from time to time made, the Directors shall duly comply with Section 88 of the Act.

8. Subject to Article 7 all further Shares of whatever kind shall be offered on the same terms to the Members for the time being in proportion as near as possible to the capital already held by them. Subject thereto the Directors may dispose of the same in such manner as they think most beneficial to the Company. Every such offer shall be made by notice specifying the number of Shares offered and limiting the time within which the offer, if not accepted, will be deemed to be declined.

9. The Directors may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any debentures, debenture stock, ^{and} Shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any debentures, debenture stock, ^{and} Shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and

requirements shall be observed and complied with, and the amount or rate of commission shall not exceed 25 per cent. on the debentures, debenture stock ^{and}_{or} Shares in each case subscribed or to be subscribed.

10. The Company may make arrangements on the issue of 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.

11. If by the conditions of allotment of any Share or otherwise the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the same.

12. The joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares.

13. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Statute required, be bound to recognise any equitable or other claim to, or interest in, such Share on the part of any other person.

14. The Register shall be open to inspection by any person, but as regards any person other than a Member of the Company on payment of a fee of One Shilling for each inspection.

CERTIFICATES.

15. The certificates of title to Shares shall be issued under the seal of the Company and signed by the Governing Director for the time being or by two Directors at the least and countersigned by the Secretary or some other person appointed by the Directors.

16. Every Member shall be entitled to one certificate for all the Shares registered in his name.

17. Every certificate of Shares shall specify the number and denoting numbers of the Shares in respect of which it is issued and the amount paid up thereon, and Section 92 of the Act shall be duly complied with.

18. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of One shilling shall be paid to the Company for every certificate issued under this clause.

19. The certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the register.

CALLS.

20. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments.

21. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

22. Fourteen days' notice of any Call shall be given specifying the time and place of payment and to whom such Call shall be paid.

23. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made or the instalment shall be due shall pay interest for the same at the rate of £10 per cent. per annum or such lower rate as the Directors may determine from the day appointed for the payment thereof to the time of the actual payment.

24. On the trial or hearing of any action for the recovery of any money due for any Call, it shall be sufficient to prove that the name of the Member sued is entered in the register as the holder or one of the holders of the Shares in respect of which such debt

accrued ; that the resolution making the Call is duly recorded in the Minute Book and that notice of such Call was duly given to the Member sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such Call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

25. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the Shares held by him beyond the sums actually called for ; and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made the Company may pay interest at such rate as the Member paying such sum in advance and the Directors mutually agree upon, and the Directors may at any time repay the amount so advanced if they think fit.

FORFEITURE AND LIEN.

26. If any Member fails to pay any call or instalment on the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

28. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

29. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the register.

30. Any Share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit

31. The Directors may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

32. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £10 per cent. per annum or such lower rate as the Directors may determine and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligation to do so.

33. The Company shall have a first and paramount lien upon all the Shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements solely or jointly with any other person, to or with the Company whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any Shares shall be created except upon the footing and condition that Article 13 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares.

34. For the purpose of enforcing such lien, the Directors may, subject to the restrictions on transfer hereinafter contained, sell the Shares subject thereto in such manner as they think fit ; but no sale shall be made until the period for payment, fulfilment or discharge thereof shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

35. The net proceeds of any such sale shall be applied first in or towards satisfaction of the debts, liabilities or engagements of and the residue (if any) paid to such Member, his executors, administrators or assigns.

36. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION.

37. Subject to the provisions of Article 45 no Share shall be transferred without the sanction of the Directors. The Directors may in their absolute discretion refuse to register any transfer of any Share: (A) Where the Company has a lien on the Share; (B) Where it is not proved to their satisfaction that the proposed transferee is a responsible person; (C) Where the Directors are of an opinion that the proposed transferee is not, in the interest of the Company, a suitable or desirable person to admit to membership. Paragraphs (B) and (C) shall not apply where the proposed transferee is already a Member or to a transfer pursuant to Article 45 hereof. The Directors shall not be bound to state any reason for their refusal to register a transfer.

38. Save as in Article 45 no Shares shall be transferred to a person other than the said Otto Richard Goring so long as he is the Governing Director of the Company, and is willing to purchase the same at a sum equivalent to the amounts paid up or credited as paid up thereon. Subject thereto no Shares shall be transferred to a person other than a Member of the Company willing to purchase the same at the fair value.

39. In order to ascertain whether the said Otto Richard Goring or failing him any Member of the Company is willing to purchase a Share, the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called "the retiring Member") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the

same. Such notice shall save as provided by Article 38 specify the sum he fixes as the fair value of a Share and shall constitute the Company his agent for the sale of the Shares to the said Otto Richard Goring, or failing him, to any Member of the Company, at the fair value to be fixed in accordance with these Articles. The transfer notice may include several Shares, and in each case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

40. If the Company shall within a space of thirty days after being served with such notice find the said Otto Richard Goring, or other Member of the Company, as the case may be, willing to purchase the Shares (hereinafter called "the purchasing Member") and shall give notice thereof to the retiring Member, he shall be bound upon payment of the value or fair value as the case may be fixed in accordance with these Articles, to transfer the Share to the purchasing Member.

41. If in any case the retiring Member after having become bound as aforesaid makes default in transferring the Shares, the Company may receive the purchase money and shall thereupon cause the name of the purchasing Member to be entered on the Register as the holder of the Shares, and shall hold the purchase money in trust for the retiring Member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. The certificate held by the retiring Member shall be cancelled.

42. If the Company shall not within the space of thirty days after being served with a transfer notice find the said Otto Richard Goring or a Member willing to purchase the Shares, and give notice thereof in manner aforesaid, the retiring Member shall at any time within three calendar months afterwards be at liberty, subject to Article 37 hereof, to sell and transfer the Shares to any person.

43. All Shares included in a transfer notice shall, while the said Otto Richard Goring is living and a Member of the Company, be first offered to him and he shall have the refusal of them for a space of fourteen days. Subject thereto the Directors may make and from time to time vary rules as to the mode in which any Shares specified in a transfer notice shall be offered to the Members respectively and as to their rights to the purchase thereof, and in particular may give

to any Members or class of Members according to their holdings in the Company or otherwise a preferential right to purchase the same. Until otherwise determined such Shares shall be first offered to the Members in proportion to the Share capital held by them respectively.

44. In case any difference arises between the proposing transferor and the purchasing Member as to the fair value of a Share, the Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator; and accordingly The Arbitration Act, 1889, shall not apply.

45. Any Shares held by any Member may (but so long as the said Otto Richard Goring remains Governing Director not without his consent in writing) be transferred by the Member to any husband, wife, child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, cousin, nephew or niece of the Member or any Shares may be transferred by the executors or administrators of any Member to any such relative of such Member, and Shares standing in the name of the trustees of the Will of any Member may be transferred upon any change of trustees to the trustees for the time being of such Will, and the restrictions in Articles 38 to 43 hereof shall not apply to any transfer authorised by this Article.

46. The instrument of transfer of any Share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the register in respect thereof.

47. The instrument of transfer of any Share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit:—

“ I, A.B., of
 “ in consideration of the sum of £
 “ C.D., of
 “ called ‘the said transferee’) do hereby transfer to the said
 “ transferee
 “ numbered to in the undertaking called ‘The
 “ (Goring Hotel, Limited,’ to hold unto the said transferee, his
 “ executors, administrators and assigns, subject to the several
 “ conditions on which I held the same immediately before the
 paid to me by
 (hereinafter
 Share (or Shares)

" execution hereof, and I the said transferee do hereby agree
 " to take the said Share or Shares subject to the conditions
 " aforesaid.

" As witness our hands the day of .

" Witness to the signature of, etc."

48. No transfer shall be made to an infant or person of unsound mind.

49. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the Shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer the Shares.

50. All instruments of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

51. A fee not exceeding Two shillings and sixpence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

52. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

53. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member; and, in case of the death of any one or more of the joint holders of any registered Shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares.

54. Any person becoming entitled to Shares in consequence of the death, bankruptcy, insolvency or lunacy of any Member, 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 Directors think sufficient, may with the consent of the Directors (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 transfers hereinbefore contained, transfer such Shares. This clause is hereinafter referred to as the "transmission" clause.

INCREASE AND REDUCTION OF CAPITAL

55. The Company in General Meeting may from time to time increase the capital by the creation of new Shares of such amount as may be deemed expedient.

56. Subject to Article 59 the new Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Directors shall determine, and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

57. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

58. If, owing to any inequality in the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of such new Shares or otherwise, any difficulty shall arise in the apportionment of such new Shares or any of them amongst the Members such difficulty shall be determined by the Directors by lot or otherwise as they may think fit.

59. The issue of all or any of the Shares created as authorised in Articles 56 to 58 inclusive shall be subject to the restrictions imposed upon the issue of Shares by Articles 7 and 8 hereof.

60. Subject to the approval of the Court and the statutory provisions in force for the time being relating thereto, the Company may from time to time by Special Resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the Shares or otherwise, as may seem expedient, and Capital may be paid off upon the footing that it may be called up again or otherwise.

SUB-DIVISION AND CONSOLIDATION OF SHARES.

61. The Company may by Special Resolution from time to time sub-divide the Shares in the Company or any of them into Shares of smaller nominal amount than is fixed by the Memorandum of Association so that the Shares when sub-divided shall together be equivalent in nominal value to the nominal value of the Shares before such sub-division, and the proportion between the amount which is paid and the amount (if any) which is unpaid on each Share of reduced amount shall be the same as it was in the case of the Share or Shares from which the Share of reduced amount is derived, and such sub-divided Shares shall be renumbered.

62. The Company may by Ordinary Resolution from time to time consolidate the Shares of the Company or any of them into Shares of larger nominal amount than is fixed by the Memorandum of Association so that the Shares when so consolidated shall together be equivalent in nominal value to the nominal value of the Shares before such consolidation, and so that the same proportionate liability (if any) shall remain and continue on the Shares so increased as existed on the original Shares before such consolidation, and such consolidated Shares shall be renumbered.

63. The Special Resolution whereby any Share is sub-divided may determine that as between the holders of the Shares resulting from such sub-division 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 others or other.

64. Any consolidation or sub-division under the above provisions shall not affect or prejudice in any way the rights and privileges attached to any class of Shares.

MODIFICATION OF RIGHTS.

65. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued Shares of the class and is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that

class, and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such Meeting, but so that the quorum thereof shall be Members holding or representing by proxy one-fifth of the nominal amount of the issued Shares of the class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

BORROWING POWERS.

66. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

67. The Directors may raise, borrow or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of perpetual or redeemable debentures or debenture stock of the Company, or any mortgage, charge or other security on the undertaking and/or the whole or any part of the property of the Company, both present and future, including its uncalled capital for the time being. The Directors may also issue any such securities to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

68. Debentures, debenture stocks and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

69. Any debentures, debenture stocks, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

70. The Directors shall cause a proper register to be kept in accordance with Section 100 of the Act of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 93 of the Act in regard to the registration of mortgages and charges therein specified.

71. The register of mortgages required by Section 100 of the Act shall be open to inspection by any person. The sum of One Shilling shall be the sum payable for each inspection of the register of mortgages and charges under Section 101 of the Act.

MEETINGS.

72. The Statutory Meeting of the Company shall as required by Section 65 of the Act be held at such time not being less than one month or more than three months from the date at which the Company shall be entitled to commence business and at such place as the Directors may determine, and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise so far as the same shall apply to this Company.

73. Other General Meetings shall be held once in the year 1928 and in every subsequent year at such times and place as may be prescribed by the Company in General Meeting, and if no other time or place is prescribed at such time and place as may be determined by the Directors.

74. The General Meetings referred to in the last preceding clause shall be called Ordinary Meetings ; all other meetings of the Company shall be called Extraordinary Meetings.

75. The Directors may, whenever they think fit, 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 of the Company, and in the case of such requisition the following 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 and may consist of several documents in like form each signed by one or more requisitionists.

(2) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one 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 the 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 clause 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.

76. Seven days' notice to the Members, specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given by notice sent by post or otherwise served as hereinafter provided, and with the consent in writing of all the Members a meeting may be convened by a shorter notice and in any manner they think fit.

77. Where it is proposed to pass a special resolution the two meetings may be convened by one and the same notice, and it is to 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.

78. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the Members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

79. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account and the balance-sheet and the reports of the Directors, and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, and Auditors, to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

80. For all purposes the quorum of a General Meeting shall be two Members personally present.

81. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

82. The Governing Director shall be entitled to take the chair at every General Meeting, or if there be no Governing Director the Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, or if there be no such Chairman, or if at any meeting the Governing Director or the Chairman of the Board of Directors shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose one of their number as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

83. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid shall be dissolved; but 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, those Members who are present shall be a quorum and may transact the business for which the meeting was called.

84. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall both on a show of hands and at a poll have a casting vote in addition to the vote to which he may be entitled as a Member.

85. At any General Meeting unless a poll is demanded by the Chairman or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

86. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

87. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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.

88. Any poll demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

89. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

90. On a show of hands, every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him in respect of which he is entitled to vote at such meeting.

91. Any person entitled under the transmission clauses to transfer any Shares may vote at the General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares, or the Directors have previously admitted his right to vote at such meeting in respect thereof.

92. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purpose of this clause be deemed joint holders thereof.

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

94. A Member of unsound mind or in respect of whom an Order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, *curator bonis*, or other person in the nature of a committee or *curator bonis* appointed by that Court, and any such committee, *curator bonis* or other person may, on a poll, vote by proxy.

95. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, or if such appointor is a corporation under its common seal or the hand of its attorney. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, save that the said Otto Richard Goring while living and a Member of the Company may appoint any person as his proxy, and save that a corporation being a Member of the Company may appoint as its proxy one of its officers whether a Member of the Company or not.

96. The instrument appointing a proxy and the power of attorney if any, under which it is signed, shall be deposited at the office not less than 48 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; but no instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

98. Every instrument of proxy whether for a Special Meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following:—

“THE GORING HOTEL, LIMITED.”

“I,
 “ of _____ in the
 “ County of _____, being a Member
 “ of ‘The Goring Hotel, Limited,’ hereby appoint
 “ _____ of _____
 “ or failing him _____ of
 “ _____ or failing him _____

“ of
 “ (being Members of
 “ the Company) as my proxy to vote for me and on my behalf
 “ at the (Ordinary or Extraordinary, as the case may be)
 “ General Meeting of the Company to be held on the
 “ day of 19 and at any adjournment thereof.

“ As witness my hand this day of , 19 .”

99. No Member shall be entitled to be present or to vote on any question either personally or by proxy for another Member at any General Meeting, or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

GOVERNING DIRECTOR.

100. The following provisions shall have effect:—

(A) The said Otto Richard Goring shall be the Governing Director of the Company and shall be entitled to hold such office until he resigns the office or dies or becomes bankrupt, or compounds with his creditors, or suspends payment, or is found lunatic, or becomes of unsound mind, and whilst he retains the said office he shall have authority to exercise all the powers, authorities and discretions by these presents expressed to be vested in the Directors generally, and all other Directors, if any, for the time being of the Company shall be under his control and shall be bound to conform to his directions in regard to the Company's business.

(B) The said Otto Richard Goring whilst he holds the office of Governing Director may from time to time and at any time appoint any other persons to be Managing or other Directors of the Company, whether permanent or otherwise, and may define, limit and restrict their powers, and may fix and determine their qualification, remuneration and duties and may at any time remove any Director howsoever appointed, and may at any time convene a General Meeting of the Company. Every such appointment or removal must be in writing under the hand of the said Otto Richard Goring.

(c) If the said Otto Richard Goring shall resign the office of Governing Director he shall become an Ordinary Director.

(d) If the said Otto Richard Goring dies whilst he holds the office of Governing Director he may, by his Will or any codicil thereto, appoint any person to be Governing Director in his place and direct and determine what shall be the powers, authorities and discretions of such Governing Director, and what his remuneration and qualification, and how long he shall be entitled to hold office, and in default of such directions and determinations, such appointee shall have the same powers or hold the said office subject to the same conditions and for the same term as the said Otto Richard Goring held the said office.

(e) The remuneration of the said Otto Richard Goring whilst he holds the office of Governing Director shall be at such rate as the Company in General Meeting shall from time to time determine.

(f) The Governing Director, when not in the United Kingdom, may by writing under his hand appoint any person in the United Kingdom to act as his proxy with the powers or any of the powers he may himself have vested in him as Governing Director, and such person shall thereupon have such powers until his authority shall be revoked by the Governing Director by writing under his hand, or until the Governing Director shall return to the United Kingdom.

(g) If and when there shall not be a Governing Director the other Directors (if any) then in office shall continue to be Directors of the Company subject to the terms of their appointment, but shall forthwith convene a General Meeting of the Company for the purpose of electing a Board of Directors, and if there are no Directors, or if they do not convene such meeting within fourteen days after there shall not be a Governing Director, any two Members or the executors or administrators of the said Otto Richard Goring may convene such meeting.

101. If and when there shall cease to be a Governing Director (which event is hereinafter referred to as "the termination of the original management"), but only in such event, Articles 102 to 109, 115 to 121, and 123 to 126 hereof, all inclusive, shall become operative as the Company's regulations.

DIRECTORS.

102. Until otherwise determined by a General Meeting the number of Directors shall not be less than two nor more than five.

103. The qualification of a Director shall be the holding of Shares in the Company of the nominal amount of £100.

104. The Directors shall have power at any time and from time to time to appoint any qualified person as a Director either to fill a casual 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.

105. A Director may act before acquiring his qualification, but shall in any case acquire the same within one month from his appointment, and unless he shall do so, he shall be deemed to have agreed to take the said Shares from the Company, and the same shall be forthwith allotted to him accordingly.

106. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum fixed above the Directors shall not, except in emergencies or for the purpose of filling vacancies, act so long as the number is below the minimum.

107. The Directors shall each be paid out of the funds of the Company by way of remuneration for their services such sums as the Company may from time to time in General Meeting determine. The Directors shall also be paid such reasonable travelling and out-of-pocket expenses as they may respectively incur in attending and returning from Board Meetings.

108. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the

Company, the Company shall remunerate the Directors so doing, either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

109. The office of a Director shall *ipso facto* be vacated :—

(A) If he becomes bankrupt, files a petition for a receiving order, suspends payment or compounds with his creditors.

(B) If he is found lunatic or becomes of unsound mind.

(C) If he ceases to hold the required amount of Shares to qualify him for office.

(D) If he is absent from the meetings of the Directors during a period of three months without special leave of absence from the Directors.

(E) If by notice in writing to the Company he resigns his office.

(F) If he is requested in writing to resign by the remainder of his co-Directors.

110. A Director may hold any other office under the Company in conjunction with the office of Director except that of Auditor, and on such terms as to remuneration and otherwise as the Directors may arrange.

111. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall 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 profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established or by reason of his having an interest at variance with the interest of the Company, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the 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, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so

vote his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity or to a settlement or set-off of cross-claims, and it may at any time or times be suspended or relaxed to any extent by a General Meeting.

112. A general notice in writing to the Directors that a Director is or will be interested in any sales or contracts made or about to be made by him or his firm, or any specified company, to or with the Company shall be sufficient disclosure under this clause, and the operations of such notice shall continue until it is withdrawn. After such general notice it shall not be necessary to give any special notice relating to any particular sale or contract or arrangement in which he shall or may be interested as a director or member of a limited company, and it shall not be necessary to disclose such his interest.

113. A Director of the Company shall not (without the consent in writing of the Company), either solely or jointly with, or as manager or agent for, any other persons directly or indirectly carry on or be engaged or concerned or interested as a Shareholder or otherwise in any business competing with the business carried on by the Company.

114. A Director of this Company may be or become a director of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

ROTATION OF DIRECTORS.

115. At the Ordinary General Meeting to be held in the year 1928 if there shall be no Governing Director and at every succeeding Ordinary General Meeting one-third of the Directors (other than a Managing Director) or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

116. The one third or other nearest number to retire at the Ordinary Meeting to be held in the year 1928, if there shall be no Governing Director, shall, unless the Directors agree among them-

selves, be determined by lot, and in every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election, and shall act as Director throughout the meeting at which he retires.

117. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors.

118. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the Ordinary Meeting in the next year, and so on from year to year, until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

119. The Company in General Meeting may from time to time increase or reduce the number of Directors and may alter their qualification, and may also determine in what rotation such increased or reduced number is to go out of office.

120. The Company may by an Ordinary Resolution in General Meeting remove any Director before the expiration of his period of office and appoint another qualified person in his stead, but 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. The Company in General Meeting may, subject to any contract, in like manner remove any Departmental Director.

121. No person, not being a retiring Director or a Director appointed under Article 104, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has at least five clear days before the meeting, left at the office a notice in writing, duly signed, signifying his candidature for the office, or the intention of such Member to propose him.

122. The Company is to keep at its office a register containing the names and addresses nationalities and occupations of its Directors, and is to send to the Registrar of Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors as required by Section 75 of the Act as amended by The Companies (Particulars as to Directors) Act, 1917.

MANAGING DIRECTOR.

123. The Directors may, from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

124. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall be subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases to hold the office of Director from any cause, he shall, *ipso facto*, and immediately cease to be a Managing Director.

125. Subject as aforesaid, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of those modes, and may be fixed with regard to any remuneration payable to such Managing Director as Director.

126. The Directors may, from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

127. The Directors may meet together for the dispatch of business, and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until the Directors otherwise determine two Directors shall be a quorum.

128. A Director may at any time, and the Secretary, upon the request of a Director shall, convene a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not in the United Kingdom. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

129. The Governing Director for the time being shall be the Chairman of the Board of Directors, and if and when there shall cease to be a Governing Director the Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for the holding of the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

130. 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, powers, and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

131. A resolution passed without a meeting of the Directors by writing under the hands of all the Directors shall be of equal force with a resolution duly passed at the meeting of Directors duly called and held.

132. The Directors may delegate any of their powers, other than powers to borrow and make calls, to Committees consisting of such Member or 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 upon it by the Directors. 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 Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under this clause. Until the Directors otherwise determine, two Members of any Committee consisting of two or more Members shall be a quorum.

133. All acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Directors or persons 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.

MINUTES.

134. The Directors shall cause Minutes to be duly entered in books provided for the purpose:—

- (A) Of all appointments of officers.
- (B) Of the names of the Directors present at each meeting of the Directors, and of any Committee of Directors.
- (C) Of all orders made by the Directors and Committees of Directors.
- (D) Of all resolutions and proceedings of General Meetings and of Meetings of the Directors and Committees.

And any such Minutes of any Meeting of the Directors or of any Committee, or of the Company, if purporting to be signed by the Chairman of such Meeting, or by the Chairman of the next succeeding Meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF DIRECTORS.

135. Subject to the provisions of these Articles the management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things

as may be exercised or done by the Company, and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes and of these presents, and to any regulations from time to time made by the Company in General Meeting; provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

136. Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these presents it is hereby expressly declared that the Directors shall have the following powers, that is to say:—

(A) To agree and pay the costs, charges, and expenses, preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

(B) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, including the goodwill, connection, assets, and liabilities of any business which the Company can lawfully carry on and at such price and generally on such terms and conditions as they think fit.

(C) At their discretion to pay for any property, rights, or privileges acquired by, or services rendered to, the Company, either wholly or partially, in cash, or in Shares, bonds, debentures, debenture stock, or other securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock, or other securities may be either specifically charged upon all or any part of the property of the Company and its unpaid calls and uncalled capital, or not so charged.

(D) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid calls and unpaid capital for the time being, or in such other manner as they may think fit.

(E) To appoint and at their discretion remove or spend such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they

may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

(F) Subject to the provisions of the Acts, to accept from any Member on such terms and conditions as shall be agreed a surrender of his Shares or any part thereof.

(G) To appoint any person or persons, whether incorporated or not, to act as trustee for the holders of any debentures or debenture stock, or to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust. Any person or persons so appointed may be removed by the Directors and shall have such remuneration, powers, indemnities, and perform such duties and be subject to such regulations as the Directors may determine.

(H) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

(I) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

(J) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(K) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, and documents.

(L) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.

(M) To execute in the name and on behalf of the Company in favour of any Director or Departmental Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of

the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(N) To give to any person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

(O) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as they think proper as a reserve fund to meet contingencies, or for payment of bonus or special dividends or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; the intention being that the Directors shall have an absolute power to set aside such sum as a reserve fund as they think fit before recommending any dividends, and to invest the several sums so set aside upon such 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 to divide the reserve funds into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

(P) From time to time to make, vary, and repeal, by-laws for the regulations of the business of the Company, its officers and servants, or the Members of the Company, or any section thereof; provided that no by-law or regulation shall be made under this power which would amount to such an addition or alteration of these Articles as could only legally be made by a Special Resolution passed and confirmed in accordance with Section 69 of the Act.

(Q) To enter into all such negotiations and contracts, and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation

to any of the matters aforesaid or otherwise for the purposes of the Company.

SECRETARY.

137. The first Secretary shall be appointed by the Governing Director for such period and upon such terms as he may determine.

138. The Directors may appoint a temporary substitute for the Secretary, who shall, for the purposes of these presents, be deemed to be the Secretary.

SEAL.

139. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Governing Director or the Directors, or a committee of the Directors previously given, and in the presence of the Governing Director or two other Directors at the least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Governing Director or the Directors.

140. The Company may exercise the powers conferred by Section 79 of the Act, and such powers shall accordingly be vested in the Directors. And the Company may cause to be kept in any Colony in which it transacts business, a Branch Register of Members resident in such Colony, and the word "Colony" in this clause shall have the meaning assigned thereto by the Act, Section 34 (3), and the Directors may from time to time make such provisions as they may think fit respecting the keeping of any such Branch Register. The Directors may comply with the requirements of any local law which, in their opinion, it shall in the interests of the Company be necessary or expedient to comply with.

ANNUAL RETURNS.

141. The Company shall make the requisite annual returns in accordance with Section 26 of the Act, and Section 1 of The Companies Act, 1913.

DIVIDENDS.

142. Subject as herein expressly provided, the profits of the Company shall be divisible among the Members in proportion to the amount and nature of the capital paid up on the Shares held by them respectively.

143. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

144. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, and may fix the time for payment of the dividends.

145. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

146. No dividend shall be payable except out of the profits arising from the business of the Company. No dividend shall carry interest as against the Company.

147. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

148. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

149. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

150. The Directors may retain the dividends payable upon Shares in respect of which any person is under the transmission clause entitled to become a Member or which any person under that clause is entitled to transfer until such person shall become a Member in respect thereof or shall duly transfer the same.

151. (A) Any General Meeting declaring a dividend may resolve that such dividend be paid 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.

(b) Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of Shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst the Shareholders in accordance with their rights on the footing that they become entitled thereto as Capital, and that all or any part of such capitalised fund be applied on behalf of the Shareholders in paying up in full any unissued Shares of the Company, and that such unissued Shares so fully paid be distributed accordingly amongst the Shareholders in the proportion in which they are entitled to receive dividends, and shall be accepted by them in full satisfaction of their interest in the said capitalised sum.

(c) For the purpose of giving effect to any resolution under this Article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less than £1 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 88 of the Companies Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

152. All dividends unclaimed for one year, after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

153. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

154. Any one of several persons who are registered as the joint holders of any Share may give effectual receipts for all dividends and payments on account of dividends in respect of such Share.

155. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

ACCOUNTS.

156. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company.

157. The books of accounts shall be kept at the office or at such other place or places as the Directors think fit.

158. The Directors shall from time to time (subject to the provisions of Section 114 of the Act) determine whether and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members, and no Member shall have the right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting, and no Member not being a Director shall be entitled to require or receive any information concerning the business, trading, or customers of the Company, or any trade secret or secret process of or used by the Company.

159. At the Ordinary Meeting, in each year, the Directors shall lay before the Company a profit and loss account, a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting from the time when the last preceding account and balance sheet were made up, or, in the case of the first account and balance sheet from the incorporation of the Company; but the Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient.

160. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits

by way of dividend to the Members, and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained, and the account, report, and balance sheet shall be signed by the Governing Director, or if there be no Governing Director by two Directors and countersigned by the Secretary.

161. The report, profit and loss account, and balance sheet shall for five days previous to the Ordinary General Meeting be kept at the office open for the inspection of Members, but the same shall not be circulated, and no copy of or extract from the same shall be taken or made without the express authority of the Governing Director, or, if there be no Governing Director, of the Directors.

AUDIT.

162. Once at least every year, except the year 1927, the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

163. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting and the following provisions shall have effect that is to say :—

(A) If an appointment of Auditors is not made at an Ordinary General Meeting the Board of Trade may on the application of any Member of the Company appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.

(B) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(C) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Ordinary General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than fourteen days before the meeting and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting.

Provided that if, after notice of the intention to nominate an Auditor has been so given, an Ordinary General Meeting is called for a date fourteen days or less after the notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary General Meeting.

(D) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

(E) The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the Shareholders in General Meeting in which case the Shareholders at that meeting may appoint Auditors.

164. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting until the first Ordinary General Meeting or to fill any casual vacancy may be fixed by the Directors.

165. (1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The Auditors shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state :—

(A) Whether or not they have obtained all the information and explanations they have required ; and

(B) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs

according to the best of their information and the explanations given to them and as shown by the books of the Company.

(3) The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company, or, if there is only one Director, by that Director, and the Auditor's report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the Company in General Meeting, and shall be open to inspection by any Shareholder, who shall be entitled to be furnished with a copy of the balance sheet and Auditor's report at a charge not exceeding sixpence for every hundred words.

166. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

167. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid envelope or wrapper, addressed to such Member at his registered place of address.

168. Each holder of registered Shares whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause.

169. As regards those Members who have no registered place of address a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

170. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.

171. Any notice required to be or which may be given by advertisement shall be advertised once in one London newspaper.

172. All notices shall with respect to any registered Shares to which persons are jointly entitled be given to whichever of such persons is named first in the register in respect of such Shares and notice so given shall be sufficient notice to all the holders of such Shares.

173. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office. A certificate in writing signed by any manager, secretary or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

174. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any Shares, shall be bound by every notice in respect of such Share which, previously to his name and address being entered in the register, shall be duly given to the person from whom he derives his title to such Share.

175. Any notice or document delivered or sent by post to or left at the registered address of any Member, in pursuance of these presents, shall notwithstanding such Member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered Shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such Share.

176. The signature to any notice to be given by the Company may be written or printed.

177. Where a given number of days' notice or notice extending over any period is required to be given the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

178. Every notice or application to the Directors, the Secretary or the Company except where otherwise specifically provided, shall be sufficient if the same be signed by the person or persons giving or making the same and be given to the Secretary or be left at the office addressed to him between the hours of ten in the forenoon and four in the afternoon of any working day or be forwarded to him at such office by post prepaid and every person giving or making such notice or application shall be entitled to require an acknowledgment by the Secretary of the receipt of such notice or application.

WINDING-UP.

179. In the event of a winding-up of the Company in England every Member of the Company who is not for the time being in England shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member, to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in one of the London leading daily newspapers or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the register of Members of the Company and such notice shall be deemed to be served on the day following that in which the advertisement appears or the letter is posted.

180. If the Company shall be wound up (whether voluntarily or otherwise) the liquidators may with the sanction of an Extraordinary Resolution divide among the contributories, in specie or kind, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY.

181. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors 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, and the amount for which such indemnity as provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

182. No Director 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 the receipt or other act of 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 Directors 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 loss occasioned by any error of judgment or oversight, omission or default on his part of 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, or wilful act or default.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

John Turnley Luscombe -
 6 Stone Buildings -
 Lincoln Inn - W.C. 2
 Secretary.

Charles Russell
 52 Belgrave Road
 Wansicad.
 Clerk. 1811.

Dated the 22nd day of March, 1927.

Witness to the above Signatures:—

Madge Eden.

Clerk to Messrs. Hutchins & Co.
 Solicitors.

6 Stone Buildings
 Lincoln Inn W.C. 2

DUPLICATE FOR THE FILE.

No. 220638



Certificate of Incorporation

I Hereby Certify, That

GORING HOTEL, LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company
Limited.

Given under my hand at London this twenty-fifth day of March
Thousand Nine Hundred and twenty-seven.

Fees and Deed Stamps £11. 10. 0

Stamp Duty on Capital £250.

Robert G. G. G. G.
Registrar of Joint Stock Companies.

Certificate
witnessed by

Robert G. G. G. G. (*Stone Buildings, Lincoln*)
25. 3. 27.

COMPANY LIMITED BY SHARES

Special Resolution

of

THE GORING HOTEL LIMITED.

Passed on the 4th day of June, 1962.

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at the Goring Hotel, Ebury Street, S.W. 1. on Monday the 4th day of June, 1962, at 12.30 p m. the following Resolution was duly proposed and passed as a SPECIAL RESOLUTION:

RESOLUTION.

That the Articles of Association be altered in manner following:

(A) Article 102 shall be cancelled and the following Article substituted therefor:

102 (a) Until otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than five.

(b) The Ordinary Directors may from time to time appoint any servant or servants to be Associate Directors of the Company, provided that there shall not be more than five Associate Directors.

(c) Each Associate Director shall be entitled by way of remuneration for his services as an Associate Director (in addition to any other salary, wages or remuneration payable to him by the Company) to such sum as the ordinary Directors with the sanction of the Company in General Meeting from time to time determine.

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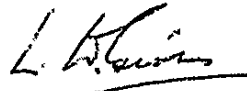
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12 JUN 1962

- (d) Each Associate Director shall retire from Office at the expiration of one year from the date of his appointment but shall be eligible for re appointment then or at any subsequent time.
 - (e) An Associate Director shall not be disqualified from office by holding a place of profit under the Company, but shall vacate his office on the happening of any of the events which would involve his vacating office if he were an ordinary Director, or if he shall leave the Company's employment.
 - (f) The Directors may at any time remove any Associate Director from office by resolution of the Board, or by a notice in writing signed by three fourths of the Directors.
- (B) Article 103 shall be cancelled and the following Article substituted therefor
103. The sharehold or qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed, no qualification shall be required.

BY ORDER OF THE BOARD



Secretary.



COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2))

OF

blanks in
ing may be
a writing.

THE GORING HOTEL LIMITED

Passed 4th December, 1963.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at The Goring Hotel, Ebury Street, London, S.W.1

on the 4th day of December, 1963, the subjoined Special Resolution was duly passed, viz. :—

RESOLUTION

That the Articles of Association of the Company be altered as follows:

(a) by the addition at the end of Article 100 of a new sub-paragraph (H) in the following terms:—

"(H) the remuneration of Otto Gustave Goring whilst he holds the office of Governing Director shall be at such rate as the Company in General Meeting shall determine and it is hereby expressly provided that the said Otto Gustave Goring shall have no authority as Governing Director to confer upon himself or his Wife any benefit of any kind whatsoever whether in his capacity as Governing Director or otherwise."

(b) by deleting in line 6 of Article 108 the words "by the Directors" and substituting therefor the words "by the Company in General Meeting";

(c) by cancelling Article 125 and by substituting therefor a new Article to be numbered 125 namely:—

"125. The remuneration of a Managing Director shall from time to time be at such rate as the Company in General Meeting shall determine and may be by way of salary or commission or participation in profits or by all or any of these modes and may be fixed with regard to any remuneration payable to such Managing Director as Director."

Signature

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

Company Number: 220638

199

THE COMPANIES ACT 1985

SPECIAL RESOLUTION

of

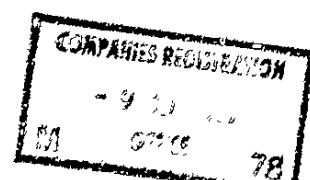
THE GORING HOTEL LIMITED

Passed on 1st June 1987

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Court Lodge, Wrotham, Kent on 1st June 1987 the following resolutions were duly passed.

ORDINARY RESOLUTION.

1. THAT with effect from the passing of this Resolution the Directors are unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot all or any of the unissued shares in the authorised share capital of the Company at any time or times during the period of five years from the date hereof



SPECIAL RESOLUTIONS

2. THAT the authorised share capital of the Company be increased to £65,250 by the addition of 40,250 £1 shares to be called "B" shares having the rights attached which are set out below and the ordinary shares in the Company be reclassified as "A" shares having the rights attached to them set out below. The holders of "A" shares and of "B" shares shall be referred to as "A" shareholders and "B" shareholders respectively.
- (i) The rights as to dividend, capital, and voting attached to the "A" shares shall be as follows:-

As to Dividend

The "A" shareholders shall not be entitled to receive any dividend or other distributions .

As to Capital

The "A" shareholders shall be entitled in a winding up to be paid out of the surplus assets of the Company the amount paid up or credited as paid up on the "A" shares after the return of all capital paid up or credited as paid up on all other classes of shares in the capital of the Company but the "A" shareholders shall have no other right to participate in any profits or assets of the Company.

As to Voting

The "A" shareholders shall have the right to vote at all general meetings of the Company and shall have the right to appoint and remove directors.

On a poll so long as one or more "A" shares is held by a director or directors the "A" shares so held shall confer on their holder the right to cast seventy-five per cent of all votes attached to "A" shares capable of being cast and where there is more than one director holding "A" shares the votes attributable to the "A" shares shall be divided between such directors on a per capita basis. The directors for the time being who hold "A" shares hereby covenant with all shareholders for the time being to execute their votes at all times for the benefit of the Company as a whole.

- (ii) The rights as to dividend, capital, and voting attached to the "B" shares shall be as follows:-

As to Dividend

The "B" shareholders shall be paid out of the profits of the Company available for dividend a dividend to be decided upon annually by the directors but so that the total of the dividends so paid shall never amount to less than 10% of the annual profits of the Group available in any one year for distribution and for this purpose such

annual profits of the Group shall be deemed to be the immediate profit after taxation in the year to which the dividend relates.

As to Capital

In a winding up, the liquidator may divide among the "B" shareholders in specie the whole or any part of the assets of the Company. The liquidator may vest the whole or any part of the assets in trustees upon such trust for the benefit of the "B" shareholders as he shall determine but no "B" shareholder shall be compelled to accept any asset upon which there is a liability.

As to Voting

Unless any part the dividend on the "B" shares shall be in arrears or unless any resolution be proposed to alter the Articles of Association of the company or to increase the authorised or issued share capital of the Company or to vary the rights attached to the "A" shares or to the "B" shares or to wind up the Company the "B" shareholders shall not be entitled to vote at any meeting of the Company but shall be entitled to receive notices of and to attend any meeting of the Company. In the event of their being entitled to vote as aforesaid, the "B" shareholders shall have upon a poll one vote for each "B" share which they hold.

iii) Transfer of Shares

(A) An "A" shareholder may transfer his "A" shares only to a director or full-time employee of the Company.

(B) When an "A" shareholder who is a director or a full-time employee ceases so to be he shall forthwith transfer his "A" shares in accordance with the following procedure and when any "A" or "B" shareholder wishes to transfer his shares he shall transfer such shares in accordance with the following procedure:

(a) For the purpose of the following provision, the following expressions shall have the following meanings:

"the Valuers" shall mean the independent firm of Chartered Accountants appointed pursuant to the provisions of sub-paragraph (e);

"Transfer Notice" shall mean a notice given by a prospective transferor of shares under sub-paragraph (c) or deemed to have been given under the provisions of sub-paragraph (d);

"shares offered" shall mean the share or shares the subject of a Transfer Notice;

"Vendor" shall mean the holder of the shares offered;

"Prescribed Price" shall mean the price of the shares offered being (1) the price agreed between the Vendor and the directors as being the open market value of the shares offered at the date of the Transfer Notice, or (2) the price certified at the cost or the Vendor by the Valuers acting as experts and not as arbitrators as to the fair value as between a willing vendor and a willing purchaser as at the date of the Transfer Notice;

"Allocation Notice" and "Purchaser" shall have the meanings ascribed to them in sub-paragraph (i);

(b) No share shall be transferred to any person unless and until the rights of pre-emption hereinafter conferred shall have been exhausted and then only as permitted by sub-paragraph (m) PROVIDED ALWAYS that in relation to any particular Transfer Notice all the shareholders may by written notice declare that all or any of these provisions shall not apply to that Transfer Notice and in such event this provision shall be modified accordingly.

(c) Any shareholder who desires to transfer any share shall give notice in writing to the Company of such desire stating the number of shares desired to be

transferred and stating the price at which that shareholder wishes to sell.

- (d) If a shareholder shall die or become bankrupt or go into receivership or liquidation he shall be deemed thereupon to have given the directors a Transfer Notice in respect of all shares in the Company for the time being registered in his name or to which he may be entitled, and the provisions of this regulation shall apply accordingly.
- (e) Upon a Transfer Notice being given or deemed to have been given to the Company the directors and the Vendors shall endeavour to agree the Prescribed Price. If no such agreement shall have been reached within 14 days after the Transfer Notice is given (or in the case of the deemed Transfer Notice after the Company shall become aware of the circumstances giving rise thereto), or such longer period as the Vendor may permit, the determination of the Prescribed Price shall be referred by the Company, but at the cost of the Vendor, to such firm of independent accountants as shall be agreed between the Vendor and the directors or, in default of agreement within 14 days, such firm as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the written application of the Company or the Vendor.

(f) The Company shall as soon as it receives the Valuers' certificate of the Prescribed Price serve a copy thereof on the Vendor who except in the case of a Transfer Notice served or deemed to have been served pursuant to sub-paragraph (d) may either at any time prior to such service or within 7 days after such service withdraw the Transfer Notice and cancel the Company's authority hereunder by serving upon the Company notice of withdrawal. Except with the consent of the directors, a Vendor may not otherwise withdraw a Transfer Notice or cancel the Company's authority hereunder.

(g) Within 14 days after the Prescribed Price shall have been agreed or certified the Company shall give notice in writing to each "A" shareholder or to each "A" and "B" shareholder as the case may be (other than the Vendor) of the number and Prescribed Price of the shares offered inviting each shareholder to state in writing within 28 days of the date of the said notice whether he is willing to purchase at the Prescribed Price any and if so what maximum number of the shares offered.

(h) Within 14 days after the expiration of the period of 28 days referred to in sub-paragraph (g) of this regulation the directors shall allocate the shares offered amongst the shareholders who shall have

notified their willingness to purchase in accordance with such invitation.

(i) The Company shall forthwith give notice of such allocation (hereinafter called the "Allocation Notice") to the Vendor and to each person to whom the shares have been allocated (hereinafter jointly and severally called "the Purchaser") and shall specify in such notice the number of shares allocated to the Purchaser, the Prescribed Price of those shares, and the place and time (being not earlier than 14 and later than 28 days after the date of the Allocation Notice) at which the shares allocated are to be transferred by the Vendor.

(j) The Vendor shall be bound to transfer the shares comprised in an Allocation Notice to the Purchaser against tender of the Prescribed Price in accordance with the terms thereof and, if the Vendor makes default in so doing, the Company may receive the purchase money and the directors may authorise some person to execute a transfer of such shares in favour of the Purchaser, and may cause the name of the Purchaser to be entered in the Register as the holder of such shares, and the Company shall hold the purchase money in trust for the Vendor.

(k) If any Purchaser (in this sub-paragraph called the

"Original Purchaser") shall fail to tender the Prescribed Price for the shares comprised in an Allocation Notice addressed to him in accordance with the terms of that notice, the directors shall re-allocate all or any of the shares in question to any other Purchaser or Purchasers willing to accept an additional allocation. The re-allocation of shares under this regulation shall relieve the Vendor and the Original Purchaser from any obligations to each other in relation to the shares so re-allocated and to that extent the Allocation Notice issued in pursuance of this power shall stand substituted for the original Allocation Notice.

(1) If all the shares comprised in a Transfer Notice shall not be allocated under sub-paragraph (h) or if through any fault of a Purchaser the purchase of any shares in respect of which an Allocation Notice has been given shall not be completed in accordance with the terms thereof, such shares shall be deemed to have been offered by the Vendor to the Company for purchase by the Company at the Prescribed Price.

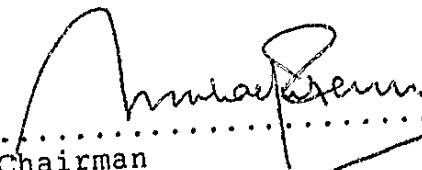
(m) The directors shall not be entitled to refuse to register any transfer of any share made pursuant to the foregoing provisions PROVIDED THAT notwithstanding the immediately foregoing provision the approval of the directors shall be necessary for the registration

of any transfer of any share on which the Company has a lien.

3. THAT the pre-emption provisions contained in Section 89 of the Companies Act 1985 shall not apply to the proposed allotment of 40,250 "B" Shares to the shareholders registered at the close of business on 29th May 1987 as proposed in Special Resolution 4 below such allotment being made pursuant to the authority granted to the Directors under Section 80 of the Companies Act 1985.
4. THAT the sum of £40,250 standing to the credit of the reserves of the Company be set free for distribution amongst the shareholders registered at close of business on 29th May 1987 on the basis that the said sum be applied in payment up in full of unissued "B" shares of £1 each and that such 40,250 "B" shares be distributed amongst the shareholders as follows:

Messrs M Penn & E A Davies	13,800
Messrs F W Marshall & M Penn	2,500
Mrs Elizabeth Megson	2,200
Messrs R Goring, G Goring, & Mrs W Goring	12,000
Mrs Edna Goring	3,750
Mr George Goring	<u>6,000</u>
	<u>40,250</u>

5. THAT the Articles of Association of the Company shall be replaced by new Articles of Association in the form attached hereto and initialled by the Chairman for the purposes of identification.


.....
Chairman

OF THE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

01

THE GORING HOTEL LIMITED

PRELIMINARY - PRIVATE COMPANY

1. The Company is a private company limited by shares. The regulations in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (together "Table A") shall apply to the Company so far as the same are not excluded or varied hereby.

INTERPRETATION

2. References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles.

References in Table A and in these Articles to "the Act" shall mean the Companies Act 1985.

SHARES

3. (a) At the date of adoption of these regulations, the share capital of the Company is £65,250 divided into 25,000 "A" shares of £1 each and 40,250 "B" shares of £1 each. The holders of "A" shares and of "B" shares shall be referred to as "A" shareholders and "B" shareholders respectively.
- (b) The rights as to dividend, capital, and voting attached to the "A" shares are as follows:-

As to Dividend

The "A" shareholders shall not be entitled to receive any dividend or other distributions .

As to Capital

The "A" shareholders shall be entitled in a winding up to be paid out of the surplus assets of the Company the amount paid up or credited as paid up on the "A" shares after the return of all capital paid up or credited as paid up on all other classes of shares in the capital of the Company but the "A" shareholders shall have no other right to participate in any profits or assets of the Company.

As to Voting

The "A" shareholders shall have the right to vote at all general meetings of the Company and shall have the right to appoint and remove directors.

On a poll so long as one or more "A" shares is held by a director or directors the "A" shares so held shall confer on their holder the right to cast seventy-five per cent of all votes attached to "A" shares capable of being cast and where there is more than one director holding "A" shares the votes attributable to the "A" shares shall be divided between such directors on a per capita basis. The directors for the time being who hold "A" shares hereby covenant with all shareholders for the time being to exercise their votes at all times for

The benefit of the Company on a share.

- (c) The rights as to dividend, capital, and return are as to the "B" shares are as follows:-

As to Dividend

The "B" shareholders shall be entitled to be paid out of the profits of the Company available for dividend a dividend to be decided upon annually by the directors but so that the total of the dividends so paid shall never amount to less than 10% of the annual profits of the Group available in any one year for distribution and for this purpose such annual profits of the Group shall be deemed to be the immediate profit after taxation in the year to which the dividend relates.

As to Capital

In a winding up, the liquidator may divide among the "B" shareholders in specie the whole or any part of the assets of the Company. The liquidator may vest the whole or any part of the assets in trustees upon such trust for the benefit of the "B" shareholders as he shall determine but no "B" shareholder shall be compelled to accept any asset upon which there is a liability.

As to Voting

Unless any part of the dividend on the "B" shares shall be in arrears or unless any resolution be proposed to alter the Articles of Association of the company or to increase the authorised or issued share capital of the Company or to vary the rights attached to the "A" shares or to the "B" shares or to wind up the Company the "B" shareholders shall not be entitled to vote at any meeting of the Company but shall be entitled to receive notices of and to attend any meeting of the Company. In the event of their being entitled to vote as aforesaid, the "B" shareholders shall have upon a poll one vote for each "B" share which they hold.

ALLOTMENT OF SHARES

4. (a) Subject to the provisions of sub-clause (b) of this regulation the directors are unconditionally authorised during the period of five years following the adoption of these regulations to allot grant options over or otherwise dispose of any unissued shares in the capital of the Company. The maximum amount of shares which may be allotted or otherwise disposed of hereunder shall be equal to the amount of the authorised but unissued share capital of the Company at the date of such allotment or other disposition. Sub-section (1) of Section 89 of the

Act and Regulations (1) to (6) of Section 1 of the Act shall not apply to the Company.

- (b) Unissued shares in the capital of the Company for the time being shall be issued only so that the issued share capital of the Company shall consist of "A" and "B" shares in the same proportions as at the date of adoption of these regulations
- (c) Unless otherwise determined from time to time by the Company in General Meeting, any shares of any class for the time being unissued and any new shares of any class hereafter created shall before they are issued be offered on the same terms to all the then existing members of the Company as nearly as practicable proportionately according to their holdings excepting only that no "A" shares shall be offered to any person who is not a director or full-time employee of the Company. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made, that he declines to accept the shares offered the directors may, subject to these regulations, dispose of the same in such manner as they think most beneficial to the Company. The directors may likewise

disposal of any unissued shares which, by reason of the proportion borne by the holder of such shares to the number of persons entitled to such offer as aforesaid, or by reason of any other difficulty in apportioning the same, cannot in the opinion of the directors be conveniently offered under this regulation.

REDEMPTION OF SHARES

5. Subject to the provisions of the Act any shares may with the sanction of an ordinary resolution be issued on the terms that they are, or are at the option of the Company or of the Members are liable, to be redeemed whether out of capital, distributable profits of the Company or out of the proceeds of a fresh issue of shares on such terms and in such manner as the Company before the issue of such shares may by special resolution determine. Regulation 3 of Table A shall not apply.

RENOUNCEABLE ALLOTMENT LETTERS

6. Where any Renounceable Allotment Letters or other renounceable documents are issued by the Company in respect of the issue or offer of any shares, the directors may at their discretion impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the shares so allotted or offered.

TRANSFER OF SHARES

7. (i) An "A" shareholder may transfer his "A" shares only to a director or full-time employee of the Company.
- (ii) When an "A" shareholder who is a director or a full-time employee ceases so to be he shall forthwith transfer his "A" shares in accordance with the following procedure and when any "A" or "B" shareholder wishes to transfer his shares he shall transfer such shares in accordance with the following procedure:
- (a) For the purpose of the following provision, the following expressions shall have the following meanings:
- "the Valuers" shall mean the independent firm of Chartered Accountants appointed pursuant to the provisions of sub-paragraph (e);
- "Transfer Notice" shall mean a notice given by a prospective transferor of shares under sub-paragraph (c) or deemed to have been given under the provisions of sub-paragraph (d);
- "shares offered" shall mean the share or shares the subject of a Transfer Notice;
- "Vendor" shall mean the holder of the shares offered;

"Prescribed Price" shall mean the price of the shares offered being (1) the price agreed between the Vendor and the directors as being the open market value of the shares offered at the date of the Transfer Notice, or (2) the price certified at the cost of the Vendor by the Valuers acting as experts and not as arbitrators as to the fair value as between a willing vendor and a willing purchaser as at the date of the Transfer Notice;

"Allocation Notice" and "Purchaser" shall have the meanings ascribed to them in sub-paragraph (i);

- (b) No share shall be transferred to any person unless and until the rights of pre-emption hereinafter conferred shall have been exhausted and then only as permitted by sub-paragraph (m) PROVIDED ALWAYS that in relation to any particular Transfer Notice all the shareholders may by written notice declare that all or any of these provisions shall not apply to that Transfer Notice and in such event this provision shall be modified accordingly.
- (c) Any shareholder who desires to transfer any share shall give notice in writing to the Company of such desire stating the number of shares desired to be transferred and stating the price at which that shareholder wishes to sell.

- (d) If a shareholder shall die or become bankrupt or go into receivership or liquidation he shall be deemed to have given the directors a Transfer Notice in respect of all shares in the Company for the time being registered in his name or to which he may be entitled, and the provisions of this regulation shall apply accordingly.
- (e) Upon a Transfer Notice being given or deemed to have been given to the Company the directors and the Vendors shall endeavour to agree the Prescribed Price. If no such agreement shall have been reached within 14 days after the Transfer Notice is given (or in the case of the deemed Transfer Notice after the Company shall become aware of the circumstances giving rise thereto), or such longer period as the Vendor may permit, the determination of the Prescribed Price shall be referred by the Company, but at the cost of the Vendor, to such firm of independent accountants as shall be agreed between the Vendor and the directors or, in default of agreement within 14 days, such firm as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the written application of the Company or the Vendor.
- (f) The Company shall as soon as it receives the Valuers' certificate of the Prescribed Price serve a copy thereof

on the Vendor who except in the case of a Transfer Notice served or deemed to have been served pursuant to sub-paragraph (d) may either at any time prior to such service or within 7 days after such service withdraw the Transfer Notice and cancel the Company's authority hereunder by serving upon the Company notice of withdrawal. Except with the consent of the directors, a Vendor may not otherwise withdraw a Transfer Notice or cancel the Company's authority hereunder.

- (g) Within 14 days after the Prescribed Price shall have been agreed or certified the Company shall give notice in writing to each "A" shareholder or to each "A" and "B" shareholder as the case may be (other than the Vendor) of the number and Prescribed Price of the shares offered inviting each shareholder to state in writing within 28 days of the date of the said notice whether he is willing to purchase at the Prescribed Price any and if so what maximum number of the shares offered.
- (h) Within 14 days after the expiration of the period of 28 days referred to in sub-paragraph (g) of this regulation the directors shall allocate the shares offered amongst the shareholders who shall have notified their willingness to purchase in accordance with such invitation.

- (i) The Company shall forthwith give notice of such allocation (hereinafter called the "Allocation Notice") to the Vendor and to each person to whom the shares have been allocated (hereinafter jointly and severally called "the Purchaser") and shall specify in such notice the number of shares allocated to the Purchaser, the Prescribed Price of those shares, and the place and time (being not earlier than 14 and later than 28 days after the date of the Allocation Notice) at which the shares allocated are to be transferred by the Vendor.
- (j) The Vendor shall be bound to transfer the shares comprised in an Allocation Notice to the Purchaser against tender of the Prescribed Price in accordance with the terms thereof and, if the Vendor makes default in so doing, the Company may receive the purchase money and the directors may authorise some person to execute a transfer of such shares in favour of the Purchaser, and may cause the name of the Purchaser to be entered in the Register as the holder of such shares, and the Company shall hold the purchase money in trust for the Vendor.
- (k) If any Purchaser (in this sub-paragraph called the "Original Purchaser") shall fail to tender the Prescribed Price for the shares comprised in an Allocation Notice addressed to him in accordance with the terms of that notice, the directors shall

to allocate all or any of the shares in question to any other Purchaser or Purchasers willing to accept an additional allocation. The re-allocation of shares under this regulation shall relieve the Vendor and the Original Purchaser from any obligations to each other in relation to the shares so re-allocated and to that extent the Allocation Notice issued in pursuance of this power shall stand substituted for the original Allocation Notice.

- (1) If all the shares comprised in a Transfer Notice shall not be allocated under sub-paragraph (h) or if through any fault of a Purchaser the purchase of any shares in respect of which an Allocation Notice has been given shall not be completed in accordance with the terms thereof, such shares shall be deemed to have been offered by the Vendor to the Company for purchase by the Company at the Prescribed Price.
- (m) The directors shall not be entitled to refuse to register any transfer of any share made pursuant to the foregoing provisions PROVIDED THAT notwithstanding the immediately foregoing provision the approval of the directors shall be necessary for the registration of any transfer of any share on which the Company has a lien.

shareholder in the event of a dividend (whether presently payable or not) shall be a lien in respect of that share and the Company shall also have a first and paramount claim on all shares (including fully paid shares) standing registered in the name of any person (whether or not a shareholder) jointly with any other person or persons and money payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

9. If at any General Meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

10. The quorum at any General Meeting shall be two or more members present in person or by proxy. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. Regulation 41 of Table A shall not apply.

PROXIES

11. An instrument appointing a proxy may be in any usual or common form or in any other form which the directors may approve. Regulations 59, 60 and 61 of Table A shall not apply.

MEMBERS' RESOLUTIONS

12. Subject to the provisions of the Act, a resolution in writing of all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of one or more documents (including a telex, fax, cable or telegram) each signed by or on behalf of or otherwise emanating from one or more of such members. Any such

signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative. Regulation 53 of Table A shall not apply.

DIRECTORS

13. Unless and until otherwise determined by the Company by ordinary resolution the number of the directors shall not be less than two nor more than five.

POWERS AND DUTIES OF DIRECTORS

14. (a) The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or part thereof and, subject to the Act, to issue debentures debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- (b) A director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the provisions of the Act. Subject to such disclosure, a director shall be entitled to vote in

respect of any contract or arrangement in which he is interested and shall be counted in reckoning whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

15. (a) The directors may from time to time by resolution appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. Regulation 79 of Table A shall not apply.
- (b) A director shall automatically cease to be a director if a receiving order in bankruptcy shall be made against him.
- (c) There shall be no retiring age for directors and Section 293 of the Act shall not apply.
- (d) The directors shall not be required to retire by rotation and accordingly Regulations 73 to 75 inclusive of Table A shall not apply, and all other references in Table A to retirement by rotation shall be disregarded.

ALTERNATE DIRECTORS

16. (a) An alternate director shall be entitled to notice of

meetings of directors (provided that he is for the time being present in the United Kingdom) and to attend and vote as a director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions, powers and duties of his appointor as a director. A director present at a meeting of directors and appointed alternate for another director shall have an additional vote for each of his appointors absent from such meeting. Regulation 66 of Table A shall not apply.

- (b) An alternate director shall be deemed an officer of the Company and not the agent of his appointor and shall be entitled to be indemnified accordingly. An alternate director (save as aforesaid or by virtue of Table A or pursuant to paragraphs (a) and (b) of Regulation 14) shall not have power to act as a director, nor shall he be deemed to be a director for the purposes of these regulations. Regulation 69 of Table A shall not apply.
- (c) An alternate director may be repaid by the Company such expenses as might properly be repaid to him if he were a director. The appointor of an alternate director may direct the payment to the alternate director of part or all of the remuneration which would otherwise be payable to the appointor. Except as so directed, an alternate director shall not be entitled to any remuneration from the Company for acting in that capacity.

(d) The appointment of an alternate director shall ipso facto determine on the happening of any event upon which if he were a director he would be liable to vacate that office under these regulations or if for any reason his appointment is revoked or his appointor ceases to be a director. Regulation 67 of Table A shall not apply.

(e) All appointments and revocations of appointments of alternate directors shall be made by notice in writing (including a telex, fax, cable or telegram) to the Company signed by or otherwise emanating from the appointor.

PROCEEDINGS OF DIRECTORS

17. (a) The quorum necessary for the transaction of business by the directors may be fixed by the directors and until so fixed shall be two. In the absence of his appointor, an alternate director present at a meeting of directors may be counted (and a director who is an alternate for another director shall not be counted twice) in reckoning whether a quorum is present. Regulation 89 of Table A shall not apply.

(b) A resolution in writing of all directors for the time being shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and

16. Any such resolution may be passed by a majority of the directors, and may be altered or rescinded by a similar resolution passed by a majority of the directors. The signature of an alternate director shall be as effectual as the signature of his appointor. Regulation 98 of Table A shall not apply.

SECRETARY

18. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. The directors may from time to time by resolution appoint one or more assistant or deputy Secretaries to exercise the function of the Secretary where the office of Secretary is vacant or the Secretary is absent or otherwise incapable of acting. Regulation 99 of Table A shall be modified accordingly.

PENSION AND ALLOWANCES

17. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and exoluments to any persons who are or were at any time in the employment of

service of the Company, or any of its predecessors in business, or of any company which is a holding company or subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who may be or have been directors or officers of the Company, or of any such company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interest and well-being of the Company or of any such other company as aforesaid, or of any such person as insurance of any such persons as aforesaid and to make payments for or towards the aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. Regulation 87 of Table A shall not apply.

NOTICES

20. (a) Any notice required or authorised to be given hereunder may be sent by letter sent prepaid first class mail (by air where practicable) or by telex, fax, cable or telegram addressed as follows:

To a member or his legal personal representative or trustee in bankruptcy:	at such member's address as shown in the Company's Register of Members.
To a director:	at the address notified by him to the Company for that purpose.
To the Company:	at its registered office.

(b) Any notice so sent shall be deemed to have been given as follows:

Notice by telex fax cable or telegram:	on receipt or 24 hours after despatch, whichever occurs first.
--	--

Notice by letter to a member or his legal representative or trustee in bankruptcy:	on receipt or three days after despatch, whichever occurs first.
--	--

Notice by letter to a director or to the Company.	on receipt or 24 hours after despatch, whichever occurs first.
---	--

(c) Proof that the telex, fax, cable, telegram, or letter (as the case may be) was properly addressed, prepaid and despatched shall be sufficient evidence of service. Regulations 111, 112, and 115 of Table A shall not apply.

INDEMNITY

21. Subject to the provisions of and so far as may be permitted by the Act, every director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs incurred by him in the

execution and discharge of his duties or in relation thereto, including any liability incurred by him in defending any proceedings civil or criminal which relate to anything done or omitted by him as an officer or employee of the Company, and in which judgment is given in his favour (or proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part), or in which he is acquitted, or in connection with any application under any statute for relief from liability in respect of any act or omission in which relief is granted to him by the court. Regulation 118 of Table A shall not apply.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

JOHN TURNLEY LUSCOMBE

6 STONE BUILDINGS

LINCOLN'S INN

LONDON WC2

Secretary

CHARLES RUSSELL

52 BELGRAVE ROAD

WANSTEAD

LONDON E11

Clerk

Dated the 22nd day of March 1927

WITNESS to the above signatures:

MADGE EDEN

CLERK TO MESSRS HUTCHISON & CUFF

SOLICITORS

6 STONE BUILDINGS

LINCOLN'S INN

LONDON WC2

A handwritten signature in dark ink, appearing to read 'Madge Eden', is written over the typed name and address of the witness. The signature is fluid and cursive, with a large initial 'M'.



COMPANIES FORM No. 123

Notice of increase
in nominal capital

24/1

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

11010

220638

Name of company

The Goring Hotel Limited

Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 1st June 1987 the nominal capital of the company has been
increased by £ 40,250 beyond the registered capital of £ 25,000.

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

A copy of the resolution authorising the increase is attached.5

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:

As to Dividend

The "B" shareholders shall be paid out of the profits of the
Company available for dividend a dividend to be decided upon
annually by the directors but so that the total of the dividends
so paid shall never amount to less than 10% of the annual
profits of the Group available in any one year for distribution
and for this purpose such annual profits of the Group shall be
deemed to be the immediate profit after taxation in the year
to which the dividend relates.

As to Capital

In a winding up, the liquidator may divide among the "B"
shareholders in specie the whole or any part of the assets

Please tick here if
continued overleaf

P.T.O

X

† delete as
appropriate

Signed X

[Director][Secretary]† Date

11th August 1987

Presenter's name address and
reference (if any):

Winckworth & Pemberton
35 Great Peter Street
Westminster
London SW1P 3LR
Ref:SPJ

For official Use
General Section

Post room

COMPANIES REGISTRATION

13 AUG 1987

MR CLICE 10

Company No: 220638

SPECIAL
RESOLUTION

The Companies Act 1985
Private Company Limited by Shares

of THE GORING HOTEL LIMITED

At an Extraordinary General Meeting of the above-named company
duly convened and held at Beeston Place, Grosvenor Gardens,
London, SW1 OJW

on the 25th day of April 1989

the following SPECIAL RESOLUTION was duly passed, viz:-

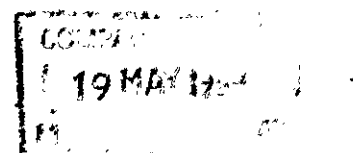
RESOLUTION

That the company shall purchase certain of its own shares off
market from the shareholder in a manner upon the terms and for
the consideration as appears from a Memorandum of Contract intended
to be made in the form submitted to the meeting and approved.

G. E. Gorr
.....
Chairman

Submitted By:
Croydon & Co.,
Chartered Accountants,
163/173, Praed Street,
London,
W2 1RH.

Ref: EAD/MC/G/214/S



G

NOT ON SHEET
COMPANIES FORM No. 169

Return by a company purchasing
its own shares



169

Please do not
write in
this margin

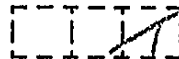
Pursuant to section 169 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number



220638

Name of company

* insert full name
of company

* THE GORING HOTEL LIMITED

Note
This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	A ORDINARY	B ORDINARY		
Nominal value of each share	£1	£1		
Date(s) on which the shares were delivered to the company	25TH APRIL 1989	25TH APRIL 1989		
Number of shares purchased	1150	2300		
Maximum prices paid \$ for each share	-	-		
Minimum prices paid \$ for each share	-	-		

\$ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares to which this return relates was:

\$ £ 25,000

125

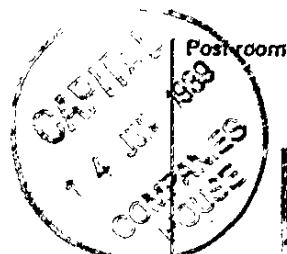
t delete as
appropriate

Signed G.E. Goring [Director] [Signature] Date 15TH MAY 1989

Presentor's name address and
reference (if any): G/214/S

CROYDON & CO
CHARTERED ACCOUNTANTS
163-173 FRAED STREET
LONDON W2 1RF

For official Use
General Section



19 MAY 1989

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 220638

The Registrar of Companies for England and Wales hereby certifies that
GORING HOTEL, LIMITED

having by special resolution changed its name, is now incorporated
under the name of
GORING HOLDINGS LIMITED

Given at Companies House, Cardiff, the 13th April 1994

For the Registrar of Companies



C O M P A N I E S H O U S E

HC0058

Number of Company : 220638

The Companies Act 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF

THE GORING HOTEL LIMITED


(Pursuant to Section 378 of the Companies Act 1985)

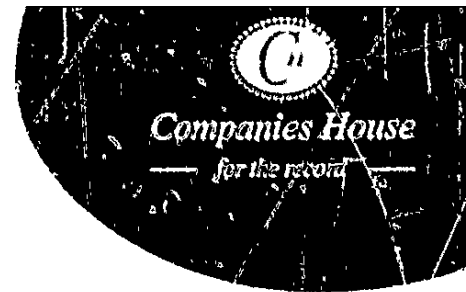
Passed on the 31st day of March 199⁴



AT AN EXTRAORDINARY GENERAL MEETING of the above named Company,
duly convened, and held at The Goring Hotel, Beeston Place, Grosvenor Gardens, London
on the 31st day of March 199⁴ the following SPECIAL RESOLUTION
was duly passed viz :

THAT the name of the company be changed to GORING HOLDINGS LIMITED


.....
Company Secretary



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

