COMPANIES FORM No. 12

Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not write in this margin

Pursuant to section 12(3) of the Companies Act 1985

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

To the Registrar of Companies

For official use

For official use 2233431

Name of company

* insert full name of Company

* OCTONPARK LIMITED

I, ERIC CHARLES TURNER

of 1/3 LEONARD STREET, CITY ROAD, LONDON, EC2A 4AQ

† delete as appropriate

do solemnly and sincerely declare that I am an authorised signatory of CR Secretaries Limited named as secretary of the company in the statement delivered to the registrar under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it 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 27 ETCHINGHAM COURT, LONDON, N3

Declarant to sign below

the 4th day of March

One thousand nine hundred and eighty eight

before me W.K. PHILLIPS

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

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

For official Use

New Companies Section | Post room

COMPANIES FORM No. 10

Statement of first directors and secretary and intended situation of registered office

10

Please do not write in this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

Name of company

* insert full name of company

* OCTONPARK LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

1/3 LEONARD STREET
LONDON EC2A 4AQ

Postcode

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

X

CAPITAL COMPANY SERVICES LIMITED
1/3 Leonard Street,
London,

Postcode EC2A 4AQ

Number of continuation sheets attached (see note 1) —

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

For official Use

General Section | Post room

Capital Company Services Limited.
1/3 Leonard Street, City Road,
London EC2A 4AQ Tel.:01-251 2566

CCS

ıe name(s) and particulars of the person who is, or the persons who are, to be the first director or rector of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3)	Business occupation
MICHAEL NORMAN CLAFF	CHARTERED ACCOUNTANT
Previous name(s) (note 3)	Nationality
Address (note 4) 1/3 LEONARD STREET, LONDON	BRITISH
Postcode EC2A 4AQ	Date of birth (where applicable) (note 6)

Other directorships †

CAPITAL COMPANY SERVICES LIMITED

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

consent to act as director of the company named on page 1

Signature Date 4/3/88

'he name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint ecretaries, of the company are as follows:

Name (notes 3 & 7) CR SECRETARIES LIMITED

Previous name(s) (note 3)

Address (notes 4 & 7) 1/3 LEONARD STREET, LONDON,

Postcode EC2A 4AQ

I consent to act as secretary of the company named on page 1

FOR AND ON BEHALF OF CR SECRETARIES LIMITED

Signature Authorised Signatory Date 4/3/88

pp CAPITAL COMPANY SERVICES LIMITED

Signature of agent on behalf of subsribers Date 4/3/88

Signed Date

Signed Date

Signed Date

Signed Date

Signed Date

Signed Date

The Companies Act 1985
A Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

2233431

OF

OCTONPARK LIMITED

1. The Company's name is OCTONPARK LIMITED

2. The Company's Registered Office is to be situated in England.

3. The Company's objects are:-

A. To carry on business throughout the world as manufacturers, wholesalers, agents, factors, retailers, distributors, importers and exporters of goods, raw materials, materials, consumables and finished products of any and every description, to carry on business as advertising agents, air conditioning and ventilation engineers, antique dealers, builders, builders merchants, butchers, caravan dealers, car hire and taxi operators, carpenters and joiners, caterers, restaurant proprietors, chemists, civil engineers, cleaning contractors, clothiers, commodity dealers, computer bureau operators, conference organisers, design engineers, driving school operators, dry cleaners, electricians, engineers, employment agency proprietors and estate agents, to deal as aforesaid in carpets, ceramics, chemicals, clothing, confectionery, cosmetics, frozen foods, fancy goods, handbags, metals and motor accessories, to carry on business as farmers, film and television film makers, financial and investment consultants, fishmongers, flooring contractors, florists, furniture manufacturers, garage, proprietors, coach builders, glaziers, grocers, greengrocers, hairdressers, haulage, freight and shipping contractors, insurance agents, interior designers, ironmongers, jewellers, kitchen planners, landscape gardeners, launderette operators, mail order distributors, management consultants, metal platers and polishers, motor dealers, music publishers, machinery and tool distributors, newsagents, tobacconists, nominees, trustees, nursing home, hotel and off licence proprietors, opticians, photographers, plant hire contractors, plumbers, precision engineers, printers, public relations consultants, public house proprietors, publishers, record producers, recording studio proprietors, roofing and scaffolding contractors, ship charterers, stock and share dealers, theatrical agents, timber merchants, travel agents and turf accountants, to deal as aforesaid in office equipment, packaging products, patents, plastic goods, plastics, records, cassettes and video tapes, sectional buildings, shoes, boots, sports equipment, sports clothing, swimming pools, textiles, toys, wines, spirits and household goods, and to carry on any other trade or business whatsoever which can be advantageously carried on in connection with the aforesaid activities.

L.C. 4 MAR 1988 OFFICE

SP000

B. To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitable carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.

C. To guarantee or give security for the payment or performance of any contracts, debts, or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to give any guarantee, security or indemnity.

D. To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or estate any buildings, lands, easements, privileges, rights, concessions, patent rights, patents, secret processes, licences, machinery, plant, stock-in-trade, and any real or personal property of any kind convenient or necessary for the purpose of or in connection with the Company's business or any department or branch thereof.

E. To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring any right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.

F. To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the construction, erection and maintenance of any of the aforesaid.

G. To subscribe for, take, purchase or otherwise acquire and hold, sell, deal with or dispose of any share, stocks, debentures, debenture stocks, bonds, obligations and securites, guaranteed by any Company constituted or carrying on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, Parochial, Local or otherwise, within and without the United Kingdom and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.

H. To promote by way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.

I. To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present or future) and the uncalled capital for the time being of the Company or by the creation and issue of debenture stocks, debentures or other obligations or securities of any description.

J. To support, guarantee and/or secure either with or without

consideration the payment of any debenture stock, debentures, dividends, shares or moneys or the performance of engagements or contracts of any other Company or person and in particular (but without prejudice to the generality of the foregoing) of any Company which is, for the time being, the Company's holding company as defined by Section 736 of the Companies Act, 1985 or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

K. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the stocks, shares or securities of any company of or in which the Company is a member or is otherwise interested.

L. To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.

M. To employ experts to examine and investigate into the character, prospects, value, condition and circumstances of any undertakings and business concerns and generally of any property, assets or rights.

N. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

O. To promote or establish or concur in promoting or establishing any other Company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to hold, acquire, dispose of stocks, shares or securities issued by or any other obligations of any such company.

P. To deal with and invest the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.

Q. To accept payment for any rights or property sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.

R. To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative or enter into co-operation with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with, sell or dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise, any such company.

S. To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.

T. To develop, improve, manage, sell, turn to account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.

U. To acquire, purchase, take over and undertake part or all of the business, property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.

V. To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies, whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.

W. To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business or the dependents of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependents as aforesaid.

X. To distribute in specie any of the shares, debentures or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, 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.

Y. To do all or any of the above things in any part of the world, either alone as principals, or as agents, trustees, sub-contractors or otherwise.

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

It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clauses or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not save where the context expressly so requires be in any way restricted or limited by inference from or reference to any other object or objects set forth in such sub-clause or from the terms of any other sub-clause. None of such sub-clause or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is One Thousand Pounds divided into One Thousand Shares of £1 each.

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
JOSEPH ANTHONY HAMMOND 1/3 Leonard Street, City Road, London, EC2A 4AQ CHARTERED SECRETARY	ONE
RAYMOND PAUL KALMAN 1/3 Leonard Street, City Road, London, EC2A 4AQ COMPANY SECRETARY	ONE

Dated this 1st day of February 1988

WITNESS to the above signatures:-

MICHAEL NORMAN CLAFF
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

CHARTERED ACCOUNTANT

ARTICLES OF ASSOCIATION

OF

OCTONPARK LIMITED

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act 1985 (hereinafter referred to as "the Act") and subject as hereinafter provided the regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as Table A), shall apply to the Company. Reference to any provision of the Act shall where the context so admits be construed as and include a reference to such provision as modified by any statute for the time being in force.

2. Regulations 8, 23, 24, 61, 64, 73, 74, 75, 80, 81, 84, 89, 95, 97 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained, together with the remaining regulations of Table A, but subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. Sections 89 to 94 inclusive of the Companies Act 1985 shall apply to the Company in their entirety. Any Shares not accepted pursuant to the procedure set out therein shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit; provided that in the case of shares not accepted as aforesaid such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.

4. Subject to Article 3 hereof, the Directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985, to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

LIEN ON PARTLY PAID SHARES

5. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. 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 on a share shall extend to any amount payable in respect of it.

SHARE TRANSFERS

6. The Directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

7. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee.

DIRECTORS

8. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than five. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors. The first Director or Directors of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with the Act.

9. Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company, or a person approved by resolution of all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing.

10. The office of a Director shall be vacated if:

a. by notice in writing delivered to the Company at its Registered Office, or tendered at a meeting of the Directors, he resigns the office of Director; or

b. he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

c. he is, or may be, suffering from mental disorder and either

i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

d. he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.

MANAGING DIRECTORS AND MANAGERS

11. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he cease from any cause to be a Director.

12. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

PROCEEDINGS OF DIRECTORS

13. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall, when one Director only is in office, be one, and shall, when more than one Director is in office, be two.

SECRETARY

14. The first Secretary of the Company shall be the person named in the statement delivered to the Registrar of Companies pursuant to the Act.

INDEMNITY

15. Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOSEPH ANTHONY HAMMOND
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

CHARTERED SECRETARY

RAYMOND PAUL KALMAN
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

COMPANY SECRETARY

Dated this 1st day of February 1988

WITNESS to the above Signatures:-

MICHAEL NORMAN CLAFF
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

CHARTERED ACCOUNTANT

CERTIFICATE OF INCORPORATION

OF A PRIVATE LIMITED COMPANY

No. 2233431

I hereby certify that

OCTONPARK LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the Company is limited.

Given under my hand at the Companies Registration Office, Cardiff the 21 MARCH 1988

Mrs. B.M. JONES

an authorised officer

HC007B

COMPANY NO.: 2233431

The Companies Act 1985
Company Limited by Shares

FEE PAID
£ 40
COMPANIES HOUSE

SPECIAL RESOLUTIONS

OF

OCTONPARK LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 1/3 Leonard Street, London, EC2A 4AQ the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company, viz:

RESOLUTIONS

Passed the 23rd day of March 1988

1. That, subject to the consent of the Secretary of State for Trade and Industry, the name of the Company be changed to:-

   FOLEY LODGE HOTELS LIMITED

2. That Clause 1 of the Memorandum of Association of the Company be amended to show the new name of the Company.

CHAIRMAN

COMPANIES REGISTRATION OFFICE
28 MAR 1988

BB 100966
E80
A2

CCS Capital Company Services Limited
1/3 Leonard Street City Road
London EC2A 4AQ

FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 2233431

I hereby certify that

OCTONPARK LIMITED

having by special resolution changed its name,

is now incorporated under the name of

FOLEY LODGE HOTELS LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 5 APRIL 1988

D. M. WILKIE

an authorised officer

HC006B

2233431

FOLEY LODGE HOTELS LIMITED (FORMERLY OCTON PARK LIMITED)

Minutes of Extraordinary General Meeting of the above named Company duly convened and held at 2.30 pm on 28th day of March 1988 at Foley Lodge, Stock Cross, Newbury

Present: Sarah M. Corbett
Mary E. Brown
David J. Corbett
Howard W. Biggs
Richard Smithson

In Attendance: D.G.F. Evans
E.I. Roberts

1. The Chairman declared that a quorum was present. Consent to the holding of the meeting on short notice had been given by all the members.

2. The Chairman proposed the following resolution as a special resolution:

(a) That the Company be re-registered as a Public Company under the Companies Act 1985 by the name of Foley Lodge Hotels Public Limited Company

(b) That the Memorandum of the Association of the Company be amended as follows namely:-

(i) In clause 1 by the substitution for the word "Limited" of the words "Public Limited Company"

CLASS/DATE
31 MAR 1988
CPO

(ii) By the insertion after clause 1 of the following new clause:-

"The Company is to be a Public Limited Company"

(iii) By renumbering clauses 2, 3, 4 and 5 as clauses 3, 4, 5 and 6.

3. That the Articles of Association be amended by the deletion of Article 2 and the making of such consequential renumbering of the remaining Articles and references therein to such articles as shall be necessary

On the show of the hands the Chairman declared the resolution duly passed as a special resolution.

Signed S.M. Corbett

S.M. Corbett
Chairman

COMPANIES FORM No. 43(3)

Application by a private company for re-registration as a public company

43(3)

Please do not write in this margin

Pursuant to section 43(3) 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 2233431

Name of company

* insert existing full name of company

* FOLEY LODGE HOTELS LIMITED

ø insert full name of company amended to make it appropriate for this company as a public limited company

applies to be re-registered as a public company by the name of ø FOLEY LODGE HOTELS PUBLIC LIMITED COMPANY

and for that purpose delivers the following documents for registration:

1 Declaration made by a director or ~~the secretary~~ in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e))

2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.

3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act

4 Copy of relevant balance sheet and of auditors unqualified report on it

§ delete if section 44 of the Act does not apply

[~~5x Copy of any valuation report~~]§

† delete as appropriate

Signed S.M. Corbett [Director][~~Secretary~~]† Date 25 March 1988.

PRINTED AND SUPPLIED BY Jordans
JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 261010

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

LAMB BROOKS WILLS CHANDLER
SOLICITORS
39 WINCHESTER STREET
BASINGSTOKE, HANTS.
RG21 1EQ
(Ref: DE)

For official Use

General Section

Post room

COMPANIES REGISTRATION
11 MAR 1988
OFFICE 24

BB/£50/001866.

MEMORANDUM and ARTICLES OF ASSOCIATION

OF

FOLEY LODGE HOTELS PUBLIC LIMITED COMPANY

No. 2283431

Incorporated 21st March 1988

CLASS DATE
31 MAR 1988
CRO

CCS

Capital Company Services Ltd
1/3 Leonard Street, City Road,
London EC2A 4AQ
Telephone: 01-253 7568
01-405 0426

Incorporating
Kalman Turner Company Services Ltd.

MEMORANDUM OF ASSOCIATION

OF

FOLEY LODGE HOTELS PUBLIC LIMITED COMPANY

(As amended by Special Resolution passed 25th March 1988)

1. The Company's name is Foley Lodge Hotels Public Limited Company.*

2. The Company is to be a Public Limited Company.

3. The Company's Registered Office is to be situated in England.

4. The Company's objects are:

(A)1. To carry on business as developers proprietors and managers of hotels conference centres and leisure and sports facilities property dealers, developers and managers undertaking the management of property, real or personal, or of any interest therein as owners, trustees, agents, receivers or otherwise; as improvers, preparers for sale or letters of and dealers in rooms, buildings, land and estates and to turn the same to account as may seem expedient and by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same and by advancing money to and entering into contracts with builders, tenants and others, to be suppliers of catering, security, maintenance and other services and amenities, to collect rents and income and to be builders and decorators, estate agents, surveyors, valuers and auctioneers, mortgage and insurance brokers and agents; to act as a holding company, as financiers, concessionaires, underwriters and guarantors to any contract or agreement, and to purchase or otherwise acquire, hold as an investment and turn to account shares, debentures, stocks, bonds, loans, annuities, scrip or other securities, and such other property real or personal and any rights or interest therein.

* The name of the Company was changed from Octonpark Limited to Foley Lodge Hotels Limited on 5th April 1988.

CLASS DATE
31 MAR 1988
CRO

2. To carry on business as caterers, proprietors of hotels, motels, clubs, theatres, restaurants service stations, garages, snack bars and tea rooms, as licensed victuallers, publicans, wine and spirit merchants, bakers, confectioners, wholesalers and retailers; to be newsagents, booksellers and stationers, dealers in toilet goods, fancy goods, toys and all articles of personal use or ornament, and to act as travel and theatre booking agents.

(B) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.

(C) To Guarantee or give security for the payment or performance of any contracts, debts, or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.

(D) To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or estate any buildings, lands, easements, privileges, rights, concessions, patent rights, patents, secret processes, licences, machinery, plant, stock-in-trade, and any real or personal property of any kind convenient or necessary for the purposes of or in connection with the Company's business or any department or branch thereof.

(E) To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring any right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.

(F) To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the construction, erection and maintenance of any of the aforesaid.

(G) To subscribe for, take, purchase or otherwise acquire and hold, sell, deal with or dispose of any shares, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any Company constituted on business in any part of the world and

debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, Parochial, Local or otherwise, within and without the United Kingdom and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.

(H) To promote, by way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.

(I) To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debenture stock, debentures or other obligations or securities of any description.

(J) To support, guarantee and/or secure either with or without consideration the payment of any debenture stock, debentures, dividends, shares or moneys or the performance of engagements or contracts of any other Company or person and in particular (but without prejudice to the generality of the foregoing) of any Company which is, for the time being, the Company's holding company as defined by Section 736 of the Companies Act, 1985 or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

(K) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the stocks, shares or securities of any company of or in which the Company is a member or is otherwise interested.

(L) To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.

(M) To employ experts to examine and investigate into the character, prospects, value, condition and circumstances of any undertakings and business concerns and generally of any property, assets or rights.

(N) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

(O) To promote or establish or concur in promoting or establishing any other company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to hold, acquire, dispose of stocks, shares or securities issued by or any other obligations of any such company.

(P) To deal with and invest the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.

(Q) To accept payment for any rights or property sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.

(R) To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative or enter into co-operation with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with, sell or

dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise, any such company.

(S) To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.

(T) To develop, improve, manage, sell, turn or account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.

(U) To acquire, purchase, take over and undertake part or all of the business, property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.

(V) To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies, whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.

(W) To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business or the dependents of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependents as aforesaid.

(X) To distribute in specie any of the shares, debentures or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, 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.

(Y) To do all or any of the above things in any part of the world, either alone as principals, or as agents, trustees, sub-contractors or otherwise.

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

It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clauses or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not save where the context expressly so requires be in any way restricted or limited by inference from or reference to any other object or objects set forth in such sub-clause or from the terms of any other sub-clause. None of such sub-clause or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clause.

5. The liability of the members is limited.

6. The share capital of the Company is £2,000,000 divided into 1,000,000 'A' Ordinary Shares of £1 each and 1,000,000 'B' Ordinary Shares of £1 each.*

* Increased from £1,000 by Special Resolution passed 25th March 1988.

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
JOSEPH ANTHONY HAMMOND 1/3 Leonard Street, City Road, London, EC2A 4AQ CHARTERED SECRETARY	ONE
RAYMOND PAUL KALMAN 1/3 Leonard Street, City Road, London, EC2A 4AQ COMPANY SECRETARY	ONE

Dated this 1st day of February 1988

WITNESS to the above signatures:-

MICHAEL NORMAN CLAFF
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

CHARTERED ACCOUNTANT

ARTICLES OF ASSOCIATION

OF

FOLEY LODGE HOTELS PUBLIC LIMITED COMPANY

(Amended by Special Resolution passed on 28th March 1988)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in the said Table A.

INTERPRETATION

2.(1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

(2) In these articles:

(a) unless the context otherwise requires the following expressions have the following meanings:

'"A" Director'	means any director for the time being appointed and holding office pursuant to Article 16(1) and includes any alternate
'"A"' Shares'	means the "A" Ordinary Shares of £1 each in the share capital of the Company from time to time

'"B" Shares'	means the "B" Ordinary Shares of £1 each in the share capital of the Company from time to time
'Controlling Interest'	means any interest in any shares in the capital of the Company comprising in the aggregate fifty per cent (50%) or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company
'Deemed transfer notice'	means a transfer notice deemed to be given under any provisions of these Articles or any Relevant Agreement
'Ordinary Shares'	means the "A" Shares, and the "B" Shares together
'paid up'	means in relation to a share, that such share is paid up or credited as paid up
'Relevant Agreement'	means the agreement dated 8th January 1988 made between Sarah Mary Corbett Mary Elizabeth Brown David John Corbett Howard Walter Biggs George Derrick Corbett Dione Corbett and Richard Smithson (1) Edward Ian Roberts and David Godfrey Finch Evans (2) Hotel Management Services Limited (3) and the Company (4) as varied from time to time in accordance with its terms
'Share'	means a share in the capital of the Company of whatever class
'transfer notice'	has the meaning attributed thereto in Article 9(1)

(b) words or expressions not otherwise defined herein the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles.

(c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships.

(d) references to Articles are references to these Articles and reference to paragraphs and sub-clauses and sub-paragraphs are unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears.

(3) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles.

SHARE CAPITAL

3.(1) The authorised share capital of the Company at the date of adoption of these Articles is £2,000,000 divided into 1,000,000 "A" Shares and 1,000,000 "B" Shares which shall be subject to the restrictions on transfer hereinafter provided.

(2) The "A" Shares and the "B" Shares shall constitute different classes of shares for the purposes of the Act and these Articles and on the winding up of the Company the "A" Shares shall carry entitlement to repayment of the par value thereof in preference to any repayment to the holders of "B" Shares but save as expressly provided in these Articles the "A" Shares and the "B" Shares shall confer upon the holders thereof the same rights and rank pari passu in all respects.

ISSUE OF NEW SHARES AND ALTERATION OF CAPITAL

4. Save with the prior written consent of not less than seventy five per cent of the shareholders of the class of shares thereby affected:

(1) no shares may be allotted or issued to any person; and

(2) the Company shall not exercise any of the powers referred to in regulations 3, 32, 33, 34, 35, and 110.

(3) subject to this Article 4 and to Section 80 of the Act, all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount.

(4) Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company.

LIEN

5. The Lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

CALLS

6. The liability of any members in default in respect of a call shall be increased by the addition at the end of the joint sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

TRANSFER OF SHARES

7.(1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with Article 8 or Article 9 or the provisions of the Relevant Agreement. The directors shall also refuse to register the transfer of any share which is prohibited under Article 10 or the provisions of the Relevant Agreement.

(2) Subject to paragraphs (3) and (7), the directors shall not be entitled to decline to register the transfer of any share which is permitted by or is made pursuant to and in accordance with Article 8 or Article 9 or the provisions of the Relevant Agreement.

(3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or under the provisions of the Relevant Agreement, the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

(4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article 8 or Article 9 or the Relevant Agreement or in contravention of Article 10, he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.

(5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under the Relevant Agreement and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such acts and the provisions of Article 9 shall apply accordingly.

(6) A deemed transfer notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 9) and shall not be revocable.

(7) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:

(a) of a share on which the Company has a lien;

(b) of a share (not being a fully paid share) to a person of whom they shall not approve.

Regulation 24 shall not apply.

(8) Whenever a share is transferred to a member holding shares only of another class such first mentioned share shall ipso facto and forthwith be converted into and redesignated as a share of such other class.

PERMITTED TRANSFERS

8. Subject always to Articles 7, 9(18) and 10;

(1) For the purpose of this Article:

(a) "privileged relation" in relation to a member means the spouse (or widow or widower) of the member and the member's children and grandchildren (including step and adopted children and grandchildren);

(b) "family trust" in relation to a member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a privileged relation of that member and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his privileged relations;

(c) "settlor" includes a testator or an intestate in relation to a family trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

(2) Any member being an individual (other than a bankrupt, a trustee of a family trust or a trustee in bankruptcy) or his personal representatives if applicable may at any time transfer (or by Will bequeath or otherwise dispose of on death) all or any shares held by him:

(a) to a privileged relation; or

(b) to trustees to be held upon a family trust

(3) Where shares are held by trustees upon a family trust:

(a) such shares may on any change of trustees be transferred to the new trustees of that family trust;

(b) such shares may at any time be transferred to any person to whom under paragraph (2) the same could have been transferred by the settlor if he had remained the holder thereof; and

(c) if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by sub-paragraph (b)) the trustees shall forthwith give a transfer notice in respect of the relevant shares (as hereinafter defined) and such shares may not otherwise be transferred; and failure so to give a transfer notice within 28 days of the shares ceasing to be held as aforesaid shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares at a price equal to the lower of the par value thereof and a price determined in accordance with paragraph (5) of Article 9.

(d) for the purpose of this paragraph the expression "relevant shares" means and includes (so far as the same remain for the time being held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

(4) (a) Any member being a body corporate may at any time transfer all or any shares held by it to a member of the same group (as hereinafter defined).

(b) Where shares have been transferred under sub-paragraph (a) (whether directly or by a series of transfers thereunder) from a body corporate ("the transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ("the transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the serve notice on all the members (including the proposing transferor) notifying them that the same has been deemed to have been given.

(4) Subject as provided otherwise in these Articles or in the Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("the Transfer Price" which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with paragraph (5).

(5) The Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph (3) the Transfer Price will be determined by an independent Chartered Accountant of not less than five years' standing ("the Expert") who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.

(6) The Expert will certify the open market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:

(i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;

(ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(iii) that the Transfer Shares are capable of being transferred without restriction;

(iv) valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

(7) If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price ("the Determination Date") shall be the date upon which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid then the Determination Date shall be the date on which such agreement is made.

(8) Where the Expert has determined the Transfer Price as aforesaid the proposing transferor shall be entitled if the Transfer Price is not acceptable to him (save as otherwise provided in these Articles or in the Relevant Agreement) to revoke the transfer notice by giving notice in writing to the directors provided that he does so within a period of 14 days after the Determination Date (such period being herein referred to as "the Withdrawal Period").

(9) The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless

(a) the proposing transferor shall revoke the Transfer Notice pursuant to paragraph (8); or

(b) none of the Transfer Shares are purchased by the members pursuant to paragraphs (10) or (11),

in either of which events the proposing transferor shall pay all such costs and expenses.

(10) Within 7 days after the Determination Date or, if the transfer notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price by the directors in the first instance to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than

(a) the proposing transferor and

(b) any member to whom under Article 10 shares may not be transferred)

and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.

(11) If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance (determined as below), or if there are no other holders or shares of that class the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case) immediately, offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to members holding shares of the other class or classes (other than any member to whom under Article 10 shares may not be transferred) and the provisions of paragraph (10) shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the amounts paid up (excluding any premium paid on subscription) on the shares then held by them respectively).

(12) Any offer made pursuant to paragraphs (10) or (11) shall be made by notice in writing and shall specify

(a) the number and class of the Transfer Shares;

(b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares);

(c) the Transfer Price;

(d) whether or not the transfer notice contained a Total Transfer Condition; and

(e) a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse.

(13) (a) If by the foregoing procedure the directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the Company (excluding the shares held by the proposing transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(2) of such Transfer Shares (and the directors shall be deemed to have made an offer of such shares accordingly); Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article the members (other than those who did not sign the aforesaid notice(s) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser.

(b) If the transfer notice in question contained a Total Transfer Quotation Condition then no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any person or persons nominated pursuant to sub-paragraph (a). If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article. The proposing transferor may within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the proposing transferor).

(14) If any member or members or person or persons nominated pursuant to paragraph (13) (a) ("purchaser" or "purchasers") shall within the period(s) of the aforesaid offer(s) agree to purchase all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the purchasers and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.

(15) If the transfer notice in question did not contained a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and the proposing transferor:

(a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of paragraph (14) shall apply mutatis mutandis thereto.

(b) may within a period of 3 months after the date of the directors said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend other distribution declared, paid or made after the date of the transfer notice in respect of such Transfer Shares and which has been or is to be retained by the proposing transferor).

(16) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for this

purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(17) Without prejudice to the generality of Article 7 (3), the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to either paragraph (13) (b) or paragraph (15) (b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

(18) (a) Notwithstanding the provisions of paragraphs (13) (b) and (15) (b) no transfer of any shares or any interest therein ("the specified shares") shall be made by the proposing transferor pursuant to either of those paragraphs or registered without the previous consent in writing of a majority of the members if it would result in a person or persons who was or were not a member or members of the Company on the date of adoption of these Articles obtaining direct or indirect control of a Controlling Interest unless, before the transfer is made, the proposing transferor(s) make(s) or procure(s) to be made a written offer (open for acceptance in England for a period of at least 30 days from its delivery, which shall be made personally on each of the members) to all the members to purchase all the shares in the capital of the Company for the time being in issue (at the same time and on the same terms and conditions for each member) at the specified price (as hereinafter defined).

(b) For the purpose of sub-paragraph (a) "the specified price" shall mean a price per share at least equal to that offered or paid or payable by the proposing transferee(s) or his or their nominees for the specified shares to the proposing transferor plus an amount equal to the relevant proportion of any other consideration

(in cash or otherwise) received or receivable by the holder(s) of the specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of a disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales and whose decision shall be final and binding.

(19) (a) In this paragraph a "Relevant Event" means:

(i) in relation to a member being an individual:

(aa) such member becoming bankrupt; or

(bb) such member dying (where Article 8 does not apply); or

(cc) the happening of any such event as is referred to in paragraph (c) of regulation 81;

(ii) a member making any arrangement or composition with his creditors generally;

(iii) in relation to a member being a body corporate:

(aa) a receiver, manager, administrative receiver or administrator is appointed of such member or over all or any part of its undertaking or assets; or

(bb) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

(b) Upon the happening of any Relevant Event the member in question (which expression for the purpose of this paragraph shall be deemed to include a member who has acquired shares from a former member as aforesaid (whether directly or by a series of transfers pursuant to Article (9)) shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member.

(c) If the Relevant Event shall be the death (where Article 9 does not apply) or bankruptcy of a member and if any of the shares ("the unsold shares") which are offered to the members pursuant to the transfer notice deemed to be given under sub-paragraph (b) shall not be sold to the members (or any of them) then, after the expiration of the period during which the unsold shares might have been purchased by a member or members pursuant thereto, the person who has become entitled to the unsold shares in consequence of the death or bankruptcy of the member shall be entitled either:

(i) to sell the unsold shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as a proposing transferor could under paragraph (15) provided that any such sale shall nevertheless be subject to the provisions of paragraph (18); or

(ii) to elect at any time to be registered himself as the holder of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares).

(20) The election by the personal representatives of a member to become the registered holders of any share pursuant to regulation 30 shall be permitted by the directors and shall not give rise to any obligation to serve a transfer notice in respect of such share. Regulation 30 shall be modified accordingly.

(21) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

(22) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.

PROHIBITED TRANSFERS

10. Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

PROCEEDINGS AT GENERAL MEETINGS

11.(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Four members present in person or by proxy shall be a quorum. Regulation 40 shall not apply.

(2) If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting any two members present in person or by proxy shall be a quorum. Regulation 41 shall not apply.

(3) In regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the Company".

(4) At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

(5) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

(6) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.

(7) The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

12. Any such resolution in writing as is referred to in Regulation 53 may in the case of a corporation be signed on its behalf by a director or the secretary thereof or by its duly appointed Attorney or duly authorised representative.

VOTES OF MEMBERS

13.(1) Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, at every general meeting of the Company every holder of "A" Shares and present in person or by

proxy shall (whether on a show of hands or on a poll) have for every share of which he is the holder three votes and every holder of "B" Ordinary Shares present in person or by proxy shall (whether on a show of hands or on a poll) have one vote for every share of which he is the holder PROVIDED THAT no shares of any class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holder of shares of the other classes.

(2) If there shall be any difference between the holders of a class of shares as to the manner in which such single vote shall be cast the same shall be resolved by the calling of a meeting of the holders of that class at which on a show of hands, every holder of a share of that class who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a holder entitled to vote, shall have one vote and, on a poll, one vote for every share of which he is the holder.

(3) Regulation 54 shall not apply.

(4) Except with the prior written agreement of all the other members, no member who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another member) shall be entitled during the relevant period (as hereinafter defined) to exercise any of the voting rights attached to any of the shares registered in his name for the time being or to be present or reckoned in a quorum at any general meeting and any resolution passed at any such meeting during the relevant period which would not have been passed but for the vote(s) of such member cast in contravention of the provisions of this paragraph shall be null and void and of no effect. For the purpose of this paragraph:

(a) "relevant period" means the period from, and including, the date on which the member in question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled.

(b) any member who has assigned the beneficial interest in, or created any charge or other security interest over any share to or in favour of any other person shall be deemed, in the absence of clear evidence to the contrary, to have agreed to exercise the voting rights attached to that share in accordance with the directions of that other person.

The provisions of this paragraph shall not apply to a share held by trustees upon a family trust (as defined in Article 8) in circumstances where the trustees are acting solely in accordance with their powers and discretions under such trust and bona fide in the interests of the beneficiaries and of no other person.

ALTERNATE DIRECTORS

14.(1) Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 16(3). The same person may be appointed as the alternate director of more than one director.

(2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

(3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

(4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(5) Regulations 65 to 69 shall not apply.

DELEGATION OF DIRECTORS' POWERS

15. The holders of a majority of the "A" Shares may at any time and from time to time revoke all or any of the power delegated to a managing director or other executive director being an "A" Director respectively pursuant to regulation 72 by notice in writing in like manner as provided in Article 16 (6). Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

16.(1) The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint five directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of any director so removed. Any director so appointed shall be an "A" Director.

(2) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors or on delivery to the secretary.

(3) Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 19) and neither the company in general meeting nor the directors shall have power to fill any such vacancy.

(4) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.

17. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.

18. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

19. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided.

PENSIONS

20. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

PROCEEDINGS FOR DIRECTORS

21. The quorum for the transaction of the business of the directors shall be four.

In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place and at such adjourned meeting the quorum shall be any two directors.

22. The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

23.(1) Unless otherwise agreed in writing by the "A" Directors in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors, except any absent from the United Kingdom for the time being who have (a) (in the case of a director) nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of regulation 88 shall not apply to the Company.

(2) Regulation 111 shall be read as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted therefrom.

(3) Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for service of such notices (or if no address has been supplied, to his last known address); (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting, (c) be accompanied by any relevant papers for discussion at such meeting; and (d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission.

(4) Save as provided in paragraph (3), any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting.

(5) Except as may be agreed by all the Directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting.

24. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.

25. A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

BORROWING POWERS

26. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ACCOUNTS AND INFORMATION

27. Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours, written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

NOTICES

28. A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of Regulation 115 shall not apply.

INDEMNITY

29. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities 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 to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the 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 such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

OVERRIDING PROVISIONS

30.(1) Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to the Relevant Agreement.

(2) Where the approval, agreement or consent of any member or director is required, under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOSEPH ANTHONY HAMMOND
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

CHARTERED SECRETARY

RAYMOND PAUL KALMAN
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

COMPANY SECRETARY

Dated this 1st day of February 1988

WITNESS to the above Signatures:-

MICHAEL NORMAN CLAFF
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

CHARTERED ACCOUNTANT

COMPANIES FORM No. 43(3)(e)

Declaration of compliance with requirements by a private company on application for re-registration as a public company

43(3)(e)

Please do not write in this margin

Pursuant to section 43(3)(e) 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 2233431

Name of company

* FOLEY LODGE HOTELS LIMITED

* Insert full name of company

I, SARAH MARY CORBETT

of Beeches, Newtown Common, Newbury in Berkshire.

† delete as appropriate

§ Insert date

~~[the secretary]~~[a director]† of the company, do solemnly and sincerely declare that:

1 the company, on 28th March 1988 §, passed a special resolution that the company should be re-registered as a public company;

2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;

3 between the balance sheet date and the application for re-registration, there has been no change in the company's financial position that has resulted in the amount of its net assets becoming less than the aggregate of its called-up share capital and undistributable reserves.

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 9 Hendon Road Newbury Berks

the 29th day of March

One thousand nine hundred and ~~eighty eight~~

before me Jennifer A Calvert

A ~~Commissioner for Oaths or Notary Public or Justice of the Peace or~~ Solicitor having the powers conferred on a Commissioner for Oaths.

Declarant to sign below

S.M. Corbett

PRINTED AND SUPPLIED BY Jordans
JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 261010

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

LAMB BRAGNG WILLS CHANDLER
SOLICITORS
39 WINCHESTER STREET
BASINGSTOKE, HANTS.
RG21 1EQ
(Ref D.E.)

For official Use

General Section

Post room

COMPANIES REGISTRATION OFFICE
31 MAR 1988
M 24

FILE COPY

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION OF PRIVATE COMPANY

AS A PUBLIC COMPANY

No. 2233431

I hereby certify that

FOLEY LODGE HOTELS LIMITED

formerly registered as a private company has this day been re-registered under the Companies Act 1985 as a public company under the name of

FOLEY LODGE HOTELS PUBLIC LIMITED COMPANY

and that the company is limited.

Given under my hand at Cardiff the 10TH MAY 1988

An Authorised Officer

C461(B)

COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

224

Please do not write in this margin

Pursuant to section 224 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 2233431

Name of company

* FOLEY LODGE HOTELS LIMITED

* insert full name of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting reference date to be entered alongside should be completed as in the following examples:

5 April
Day Month
0 5 0 4

30 June
Day Month
3 0 0 6

31 December
Day Month
3 1 1 2

Day Month
2 8 0 2

† Delete as appropriate

Signed S.M. Corbett ~~[Director]~~[Secretary]† Date 19-4-88

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

J Holdaway
Finnie & Co
Oxford House
12/20 Oxford Street
Newbury, Berks

For official Use
General Section

Post room

COMPANIES HOUSE
22 APR 88
M 0

COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

224

Please do not write in this margin

Pursuant to section 224 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 2233431

Name of company

* OCTONPARK LIMITED (name being changed to FOLEY LODGE HOTELS LIMITED)

* insert full name of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting reference date to be entered alongside should be completed as in the following examples:

5 April
Day Month
0 5 0 4

30 June
Day Month
3 0 0 6

31 December
Day Month
3 1 1 2

Day Month
2 8 0 2

† Delete as appropriate

Signed David [illegible] [Director]~~[Secretary]~~† Date 28.03. 88

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

Lamb Brooks Wills Chandler,
Victoria House,
39 Winchester Street,
Basingstoke,
Hants.

For official Use
General Section

Post room

CLASS: DATE
- 5 APR 1988
CRO

oyez The Solicitors' Law Stationery Society plc, Oyez House, 237 Long Lane, London SE1 4PU

1985 Edition
Fo323 7-85
* * * * *

2233431

FOLEY LODGE HOTELS LIMITED (FORMERLY OCTON PARK LIMITED)

Minutes of Extraordinary General Meeting of the above named Company duly convened and held at 2.30 pm on 25th day of March 1988 at Foley Lodge, Stock Cross, Newbury

Present : Sarah M. Corbett
Mary E. Brown
David J. Corbett
Howard W. Biggs
Richard Smithson

In Attendance : D.G.F. Evans
E.I. Roberts

1. The Chairman declared a quorum as present. Consent to the holding of the meeting on short notice had been given by all the members.

2. The Chairman proposed the following resolution as a special resolution.

(i) That the authorised share capital of the company be increased to £2,000,000.00 divided into 1,000,000.00 'A' Ordinary Shares of £1 each and 1,000,000.00 'B' Ordinary Shares of £1 each

(ii) That the two existing issued Ordinary Shares in the capital of the company be converted into 'A' Ordinary Shares of £1 each

(iii) The Directors of the company be authorised for the purpose of Section 80 of the Companies Act 1985 at any time during the period of 5 years from the date of this resolution to allot or

WORK DATE
- 8 APR 1988
CAPITAL

grant rights to subscribe for or to convert any security into relevant securities (as defined under Section 80 of the Companies Act 1985) of the Company up to an aggregate nominal amount of £2,000,000.00

(iv) That clause 3 (a) (i) of the Memorandum of Association be amended by the insertion of the following between the words "...business hours..." and "... property dealers..." in the first line of the said clause 3 (a) (i):-

"developers proprietors and managers of hotels conference centres and leisure and sports facilities"

(v) The regulations contained in the document produced to the meeting and signed for identification by the Chairman be adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association

On a show of hands the Chairman declared the resolution duly passed as a special resolution.

Signed S.M. Corbett

S.M. Corbett
Chairman

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number 2233431

Name of company

*Insert full name of company

* FOLEY LODGE HOTELS LIMITED

(formerly Octonpark Limited)

gives notice in accordance with section 123 of the above Act that by resolution of the company dated Srtc 25th March, 1988 the nominal capital of the company has been increased by £ 2,000,000 beyond the registered capital of £ 100.

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

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

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

The authorised chare capital of the Company has been divided into 1,000,000 'A' ordinary shares of £1 each and 1,000,000 'B' ordinary shares of £1 each. On winding up the 'A' ordinary shares carry a preferential right to repayment of the par value but otherwise the shares rank pari passu in all respects.

Please tick here if continued overleaf ☐

§Delete as appropriate

Signed S M Corbett [Director][~~Secretary~~]§ Date 28th March, 1988

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

LAMB BROOKS WILLS CHANDLER
SOLICITORS
39 WINCHESTER STREET
BASINGSTOKE, HANTS.
RG21 1EQ

DE.S1942/5

For official use

General section

Post room

WORK DATE
- 8 APR 1988
CAPITAL

Oyez The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscott Street, London SE1 5TS

1985 Edition
2.86 B'HAM.
5017157
* * * *

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION OF FOLEY LODGE HOTELS PLC

Company Number 2233431

At an Extraordinary General Meeting of the above named Company duly convened and held at Foley Lodge Hotel Stockcross Newbury Berkshire RG16 8JU on Monday 20th July 1992 the following Resolutions were duly passed as to Resolution 1 as a Special Resolution and as to Resolution 2 as an Ordinary Resolution of the Company.

RESOLUTIONS

1. The Regulations contained in the document marked "Articles of Association of Foley Lodge Hotels public limited company" and for the purpose of identification signed by the Chairman of the Meeting be and the same are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association and all regulations incorporated therein;

2. The authorised share capital of the Company be increased by £600,000 by the creation of 6,000,000 "C" Ordinary Shares of 10 pence each having the rights and being subject to the restrictions as set forth in the new Articles of Association referred to in Resolution 1.

.....
Director

Presentors Name, address and reference

Cole and Cole,
Sterling House,
19-23 High Street,
Kidlington,
Oxford.
OX5 2DH

Ref: JP

COMPANIES HOUSE
22 JUL 1992
59

The Companies Act 1985
A Public Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

FOLEY LODGE HOTELS PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed on 20th July 1992)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in the said Table A.

INTERPRETATION

2.(1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

(2) In these articles:

(a) unless the context otherwise requires the following expressions have the following meanings:

'"A" Director'	means any director for the time being appointed and holding office pursuant to Article 16(1) and includes any alternate
'"A" Shares'	means the "A" Ordinary Shares of £1 each in the share capital of the Company from time to time
'"B" Shares'	means the "B" Ordinary Shares of £1 each in the share capital of the Company from time to time
'"C" Shares'	means the "C" Ordinary Shares of 10p each in the share capital of the Company from time to time
'Controlling Interest'	means any interest in any shares in the capital of the Company comprising in the aggregate fifty per cent (50%) or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company
'Deemed transfer notice'	means a transfer notice deemed to be given under any provisions of these Articles or any Relevant Agreement

COMPANIES HOUSE
22 JUL 1992
59
M

'Ordinary Shares' means the "A" Shares, the "B" Shares, and the "C" Shares together

'paid up' means in relation to a share, that such share is paid up or credited as paid up

'Relevant Agreement' means the agreement dated 25th March 1988 made between Sarah Mary Corbett Mary Elizabeth Brown David John Corbett Howard Walter Biggs George Derrick Corbett Dione Corbett and Richard Smithson (1) Edward Ian Roberts and David Godfrey Finch Evans (2) Hotel Management Services Limited (3) and the Company (4) as varied from time to time in accordance with its terms

'Share' means a share in the capital of the Company of whatever class

transfer notice' has the meaning attributed thereto in Article 9(1)

(b) words or expression not otherwise defined herein the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles.

(c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships.

(d) references to Articles are references to these Articles and reference to paragraphs and sub-clauses and sub-paragraphs are unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears.

(3) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles.

SHARE CAPITAL

3.(1) The authorised share capital of the Company at the date of adoption of these Articles is £2,600,000 divided into 1,000,000 "A" Shares of £1 each, 1,000,000 "B" Shares of £1 each and 6,000,000 "C" Shares of 10p each which shall be subject to the restrictions on transfer hereinafter provided.

(2) The "A" Shares, the "B" Shares and the "C" Shares shall constitute different classes of shares for the purposes of the Act and these Articles and on the winding up of the Company the "C" Shares shall carry entitlement to repayment in preference to any repayment to the holders of "A" Shares which Shares on a winding up of the Company shall carry the entitlement to repayment of the par value thereof in prefetence to any repayment to the holders of the "B" Shares which Shares on a winding up of the Company shall carry entitlement to the repayment of the par value thereof. On the winding up of the Company the "C" Shares shall carry entitlement to repayment at a rate of 10p per share together with a premium thereon of 90p per share.

(3) The "C" Shares shall be treated in all respects as if they were fully paid shares of £1 each.

(4) Save as expressly provided in these Articles the "A" Shares, the "B" Shares and the "C" Shares shall confer upon the holders thereof the same rights and rank pari passu in all respects.

ISSUE OF NEW SHARES AND ALTERATION OF CAPITAL

4. (1) Save with the consent of not less than seventy five per cent of the shareholders of the class of Shares thereby affected attending and voting at a class meeting:

(a) no Shares may be allotted or issued to any person; and

(b) the Company shall not exercise any of the powers referred to in regulations 3, 32, 33, 34, 35, and 110.

(2) subject to this Article 4 and to Section 80 of the Act, all unissued Shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount, provided that this authority shall expire on the fifth anniversary of the date of adoption of these Articles.

(3) Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company, provided that this authority shall expire on the fifth anniversary of the date of adoption of these Articles.

LIEN

5. The Lien conferred by regulation 8 shall attach also to fully paid up Shares and the Company shall also have a first and paramount lien on all shares whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

CALLS

6. The liability of any members in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

TRANSFER OF SHARES

7. The Board may, in its absolute discretion, refuse to register any instrument of transfer of Shares which are not fully paid or which includes Shares which are not fully paid or upon which the Company has a lien, but shall not be bound to specify the grounds upon which such registration is refused.

8.(1) The Board may also refuse to register any instrument of transfer of Shares, unless:-

8.(2) (a) it is duly stamped, is lodged at the registered office of the Company or at such other place as the Board may appoint and is accompanied by the certificate (if one has been issued) for the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor (or a person executing the transfer on behalf of the transferor) to make the transfer;

(b) it is in respect of only one class of Shares; and

(c) in the case of a transfer to joint holders, they do not exceed four in number.

8.(3) If the Board refuses to register a transfer, it shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

9. The registration of transfers of Shares or of any class of Shares may be suspended and the Register closed at such times and for such periods as the Board may from time to time determine, provided that it shall not be closed for more than fourteen days in any year.

PROHIBITED TRANSFERS

10. Notwithstanding anything else contained in these Articles no Share shall be issued or transferred to any infant, bankrupt or person of unsound mind and the directors may, notwithstanding the provisions of Articles 8 and 9, require such evidence as to the age, financial standing and mental health of any person to whom the issue or transfer of Shares is proposed as they may deem fit, where there are reasonable grounds for the directors to doubt such persons age, financial standing or mental health. In the event that the directors are not satisfied that such person is not an infant, bankrupt or of unsound mind the directors may refuse to issue Shares to that person or register any transfer of Shares to him.

PROCEEDINGS AT GENERAL MEETINGS

11. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Four members present in person or by proxy shall be a quorum. Regulation 40 shall not apply.

(2) If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting any two members present in person or by proxy shall be a quorum. Regulation 41 shall not apply.

(3) In regulation 44 the words "of the class of Shares the holders of which appointed him as director" shall be substituted for the words "any class of Shares in the Company".

(4) At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

(5) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

(6) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.

(7) The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

12. Any such resolution in writing as is referred to in Regulation 53 may in the case of a corporation be signed on its behalf by a director or the secretary thereof or by its duly appointed Attorney or duly authorised representative.

VOTES OF MEMBERS

13. (1) Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, at every general meeting of the Company:-

(a) every holder of "A" Shares present in person or by proxy shall (whether on a show of hands or on a poll) have for every share of which he is the holder three votes;

(b) every holder of "B" Shares present in person or by proxy shall (whether on a show of hands or on a poll) have one vote for every share of which he is the holder; and

(c) every holder of "C" Shares present in person or by proxy shall (whether on a show of hands or on a poll) have one vote for every share of which he is a holder

PROVIDED THAT no Shares of any class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holder of Shares of the other classes.

(2) Regulation 54 shall not apply.

(3) Except with the prior written agreement of all the other members, no member who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another member) shall be entitled during the relevant period (as hereinafter defined) to exercise any of the voting rights attached to any of the Shares registered in his name for the time being or to be present or reckoned in a quorum at any general meeting and any resolution passed at any such meeting during the relevant period which would not have been passed but for the votes(s) of such member cast in contravention of the provisions of this paragraph shall be null and void and of no effect. For the purpose of this paragraph:

(a) "relevant period" means the period from, and including the date on which the member in question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled.

(b) any member who has assigned the beneficial interest in, or created any charge or other security interest over any Share to or in favour of any other person shall be deemed, in the absence of clear evidence to the contrary, to have agreed to exercise the voting rights attached to that Share in accordance with the directions of that other person.

ALTERNATE DIRECTORS

14. (1) Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 16(3). The same person may be appointed as the alternate director of more than one director.

(2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

(3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the

purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

(4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(5) Regulations 65 to 69 shall not apply.

DELEGATION OF DIRECTORS' POWERS

15. The holders of a majority of the "A" Shares may at any time and from time to time revoke all or any of the power delegated to a managing director or other executive director being an "A" Director respectively pursuant to regulation 72 by notice in writing in like manner as provided in Article 16 (6). Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

16. (1) The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint five directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of any director so removed. Any director so appointed shall be an "A" Director.

(2) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors or [illegible] to the secretary.

(3) Every direct[illegible] pursuant to this Article shall hold office until [illegible] removed in manner provided by this Article or die[illegible] vacates office pursuant to regulation 81 (as modified by Article 19) and neither the company in

general meeting nor the directors shall have power to fill any such vacancy.

(4) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.

17. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.

18. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

19. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided.

PENSIONS

20. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependents of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependents or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

PROCEEDINGS FOR DIRECTORS

21. The quorum for the transaction of the business of the directors shall be four.

In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place and at such adjourned meeting the quorum shall be any two directors.

22. The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

23. (1) Unless otherwise agreed in writing by the "A" Directors in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors, except any absent from the United Kingdom for the time being who have (a) (in the case of a director), nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded . The third sentence of regulation 88 shall not apply to the Company.

(2) Regulation 111 shall be read as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted therefrom.

(3) Each such notice shall:-

(a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for service of such notices (or if no address has been supplied, to his last known address);

(b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting,

(c) be accompanied by any relevant papers for discussion at such meeting; and

(d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission.

(4) Save as provided in paragraph (3), any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting.

(5) Except as may be agreed by all the Directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting.

24. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.

25. A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement on any matter arising thereout and if he does so vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction of arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own use and benefit all profits and advantages directly or

indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

BORROWING POWERS

26. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIVIDENDS

27. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid in respect of the "A" Shares and the "B" Shares according to the amounts paid up on the Shares on which the dividend is paid and shall be declared and paid in respect of the "C" Shares according to the amounts paid up on the Shares on which the dividend is paid multiplied by ten (10) and Regulation 104 shall be construed and read as modified by the provisions of this Article.

ACCOUNTS AND INFORMATION

28. Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours, written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

NOTICES

29. A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of Regulation 115 shall not apply.

INDEMNITY

30. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in 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 or

alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the 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 such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

OVERRIDING PROVISIONS

31. (1) Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to the Relevant Agreement.

(2) Where the approval, agreement or consent of any member or director is required, under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number 2233431

Name of company

*Insert full name of company

* FOLEY LODGE HOTELS PLC

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 20th July 1992 the nominal capital of the company has been increased by £ 600,000.00 beyond the registered capital of £ 2,000,000.00.

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

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

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

The Shares have the benefit of and are subject to the rights contained in articles 3 and 4 of the Company's Articles of Association a copy of which is annexed hereto.

Please tick here if continued overleaf ☐

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

Signed David J. Lonsdale Designation§ Director Date 20th July 1992

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

Cole and Cole,
Buxton Court,
3 West Way,
OXFORD.
OX2 0SZ
Ref; JP

For official use

General section

Post room

COMPANIES HOUSE 22 JUL 1992 59

oyez The Solicitors' Law Stationery Society Ltd., Oyez House, 27 Crimscott Street, London SE1 5TS.

1987 Edition 0 90 F17244 [5017157] ★★★★

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies (Address overleaf - Note 6)

Company number 2233431

Name of company

* FOLEY LODGE HOTELS plc

* insert full name of company

Note
Details of day and month in 2, 3 and 4 should be the same.
Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month: 31 03

3. The current accounting reference period of the company is to be treated as [~~shortened~~][extended]† and [~~is to be treated as having come to an end~~][will come to an end]† on

Day Month Year: 31 03 1993

(NICK DREW)

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

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

6. Signed X S M. Corbett Designation‡ X Co. SECRETARY Date X 22/2/93.

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

BDO BINDER HAMLYN
SUNDIAL HOUSE
[illegible] STREET
NEWBURY
BERKSHIRE
RG14 5DH

For official use

D.E.B.

Post room

COMPANIES HOUSE
24 FEB 1993
M 67

2233431

The Companies Act 1985

A Public Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

FOLEY LODGE HOTELS PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed on 15th March, 1993)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other Regulations or articles of association. References herein to Regulations are to Regulations in the said Table A.

INTERPRETATION

2.1 In the first line of Regulation 1 after the word 'Regulations' the words 'and in any articles adopting in whole or in part the same' shall be inserted.

2.2 In these articles:

2.2.1 Unless the context otherwise requires or unless expressly provided to the contrary the following expressions have the following meanings:

'"A" Director'	means any Director for the time being appointed and holding office pursuant to Article 23.1 and includes any alternate
'"A" Shares'	means the "A" Ordinary Shares of £1 each

COMPANIES HOUSE
17 MAR 1993
M

	in the share capital of the Company from time to time
The "Acts"	means together the Companies Act 1985 and the Companies Act 1989;
"B" Shares'	means the "B" Ordinary Shares of £1 each in the share capital of the Company from time to time
"Board"	means the Board of Directors of the Company from time to time;
"Business Day"	means any day (other than a Saturday or a Sunday) which is not a public or bank holiday
"C" Shares'	means the "C" Ordinary Shares of 10p each in the share capital of the Company from time to time
"CCRP Shareholders"	means the registered holders for the time being of the CCRP Shares;
"CCRP Shares"	means the 8 per cent (gross) Cumulative Convertible Redeemable Preference Shares of £1 each in the capital of the Company;
"Connected Person"	means, in relation to any person, a person who is either: (i) acting in concert (as defined in the City Code on Take-Overs and Mergers (October 1990 edition) with such aforesaid person; or (ii) a "connected person" as defined in

section 839 of the Income and Corporation Taxes Act 1988 of such aforesaid person;

'Controlling Interest'	means any interest in any shares in the capital of the Company comprising in the aggregate fifty per cent (50%) or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company
"D" Shares "	means the "D" Ordinary Shares of £1 each in the share capital of the Company from time to time
"Directors"	means the directors of the Company from time to time;
"Equity Shares"	means all the Share comprised in the equity share capital of the Company as defined in section 744 of the Companies Act 1985 and "Equity Share Capital" shall be construed accordingly;
"Group"	means in relation to any company, the group of companies comprising such company, any holding company of such company and any subsidiary of any such holding company;
"Issue Price"	means the aggregate of the amount paid up

	or credited as paid up and any amounts credited to share premium account on any Share;
"Listing"	means the admission of all or any part of the Equity Share Capital to the Official List of The Stock Exchange becoming effective or the taking effect of any grant of permission to deal in the same in the Unlisted Securities Market of The Stock Exchange or on any recognised investment exchange (as that term is used in the Financial Services Act 1986) or in or on any exchange or market replacing the same and "Listed" shall be construed accordingly;
"Member"	means any registered holder for the time being of Shares;
'Ordinary Shares'	means the "A" Shares the "B" Shares the "C" Shares and the "D" Shares together or any of them;
'Paid up'	means, in relation to a share, that such share is paid up or credited as paid up
"Register"	means the register of Members of the Company
'Relevant Agreement'	means the agreement dated 25th March, 1988 made between Sarah Mary Corbett Mary Elizabeth Brown David John Corbett Howard

	Walter Biggs George Derrick Corbett Dione Corbett and Richard Smithson (1) Edward Ian Roberts and David Godfrey Finch Evans (2) Hotel Management Services Limited (3) and the Company (4) as varied from time to time in accordance with its terms
"Share"	means any share in the capital of the Company from time to time;
"The Stock Exchange"	means the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited

2.2.2 any reference to any statute and other legislation shall include statutory instruments and regulations issued under the relevant statute or legislation and, where the context requires:

2.2.2.1 all amendments, re-enactments or consolidations thereof; and

2.2.2.2 the provisions of any earlier statute or other legislation of which the said reference is itself an amendment, re-enactment or consolidation;

2.2.3 words denoting one gender include all genders, words denoting individuals or persons include corporations and trusts and vice versa, words denoting the singular include the plural and vice versa, and words denoting the whole include a reference to any part thereof;

2.2.4 headings are inserted for each of reference only and shall not affect construction;

2.2.5 reference to Articles are to the articles of these Articles of

Association;

2.2.6 words and expressions defined in either of the Acts shall bear the same meanings when used in these Articles;

2.2.7 the words "include", "including" and "in particular" shall be construed as being by way of illustration only and shall not be construed as limited the generality of any foregoing words;

2.2.8 references to these Articles or any agreement, deed or instrument is to the same as amended, novated, modified or replaced from time to time.

2.3 A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the Regulations or these Articles.

SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of adoption of these Articles is £4,600,000 divided into 1,000,000 OCRP Shares and 1,000,000 "A" Shares 1,000,000 "B" Shares 6,000,000 "C" Shares and 1,000,000 "D" Shares

3.2 The "C" Shares shall be treated in all respects (including in particular Articles 4.2 and 5.1.6) as if they were fully paid shares of £1 each

3.3 Save as expressly provided in these Articles the OCRP Shares, the "A" Shares. the "B" Shares, the "C" Shares and the "D" Shares shall confer upon the holders thereof the same rights and rank pari passu in all respects

DIVIDENDS

4. The profits of the Company available for distribution shall be applied as set out below.

4.1 Preference Dividend

4.1.1 First, the CCRP Shareholders shall with effect from 1st April 2001 be entitled to receive in respect of each CCRP Share held (and which has not been converted into Ordinary Shares or redeemed in accordance with the provisions hereinafter set out), in priority to the holders of any other class of Share, and the Company shall pay a fixed cumulative preferential net cash dividend (the "CCRP Dividend") at such rate as together with any associated tax credit equals 8 per cent. per annum of the Issue Price.

4.1.2 The CCRP Dividend shall be paid by two equal instalments on 31st March and 30th September in each year in respect of the six months ending on those dates, the first such payment to be made on 30th September 2001 and calculated in respect of the period from 1st April 2001 until 30th September 2001.

4.2 Subject to payment in full of the CCRP Dividend and any arrears thereof, and subject also to Article 9.1.3 and to any special rights which may be attached to any class of Share which may in the future be issued, any remaining profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the "A" Shares, the "B" Shares, the "C" Shares and the "D" Shares pari passu according to the amounts paid up on the Shares on which the dividend is paid (or in the case of the "C" Shares deemed by Article 3.2 to be paid up thereon) and Regulation 104 shall be construed and read as modified by the provisions of this Article.

4.3. The CCRP Dividend shall accrue from day to day on the basis of a 365 day year.

4.4 The CCRP Dividend shall be paid in the amounts or at the rates mentioned

in this Article inclusive of the associated tax credit at the rate from time to time prevailing and on payment shall be accompanied by a certificate for the related tax credit.

4.5 The CCRP Dividend shall ipso facto (notwithstanding any other provisions of these Articles and in particular notwithstanding that there has not been a recommendation of the Directors or resolution of the Company in General Meeting) be immediately payable on the due date for payment specified in Article 4.1 unless and to the extent that the Company is prohibited by the Acts from paying any such dividend whereupon such dividend shall be payable on such later date as soon as the Company is able to pay the same without being in breach of the Acts and from the relevant due date for payment (or such later date as aforesaid) shall be a debt due from the Company and shall carry interest calculated in accordance with Article 7.11.

4.6 If and to the extent that the Company is prohibited by the Acts from paying the CCRP Dividend on the due date for payment specified in Article 4.1, the amount of such dividend shall be increased by 8 per cent. per annum (compounded with six-monthly rests), such increase to accrue from the relevant date specified in Article 4.1 until the date on which such dividend is paid or becomes a debt due from the Company in accordance with Article 4.5.

5. CAPITAL

5.1 On a return of assets of the Company available for distribution amongst the Members in a winding-up of the Company or other return of capital by the Company the surplus assets of the Company available for distribution shall be applied as follows:

5.1.1 firstly, each CCRP Shareholder shall be entitled in

priority to the holders of any other class of Share to receive an amount in respect of each CCRP Share held equal to the Issue Price thereof together in each case with any premium applicable in accordance with Article 7.5 and a sum equal to all arrears and accruals of the CCRP Dividend thereon;

5.1.2 Secondly, the "D" Shares shall carry entitlement to repayment of the par value thereof in preference to any repayment to the holders of the "C" Shares, "A" Shares and "B" Shares;

5.1.3 Thirdly the "C" Shares shall carry entitlement to repayment at a rate of 10p per share together with a premium thereof of 90p per share in preference to any repayment to the holders of the "A" Shares and "B" Shares;

5.1.4. Fourthly the "A" shares shall carry the entitlement to repayment of the par value thereof in preference to any repayments to the holders of the "B" Shares; and

5.1.5 Fifthly the "B" Shares shall carry entitlement to the repayment of the par value thereof.

5.1.6 Subject to any special rights which may be attached to any class of Share which may in the future be issued, the balance of such assets shall be divided amongst the holders of Ordinary Shares pari passu in proportion to the amounts paid up or credited as paid up (excluding premium) on such Shares.

5.2 In this Article references to arrears and accruals of the CCRP Dividend are to such dividends (whether earned or declared or not) calculated up

to and including the date of the winding-up of the Company or (in the case of any other return of capital by the Company) the date on which the relevant distribution is made.

6. CONVERSION

6.1 Each holder of CCRP Shares shall be entitled

(a) at any time after 31st March 1996 to convert all or any part of his holding of CCRP Shares;

(b) in the event of the circumstances stipulated in Articles 7.3.1 - 7.3.4 (including) at any time to convert or any part of his holding of CCRP Shares; or

(c) in the event of the Company giving notice of redemption in respect of any or all of the CCRPS at any time to convert up to the maximum number of CCRP Shares the subject of the redemption notice;

into "D" Shares of the same nominal amount in accordance with the following provisions:-

6.1.1 the conversion ("Conversion") shall be effected by notice in writing to the Company given at any time by the holder of the CCRP Shares the subject of Conversion ("Conversion Notice") and the Conversion shall take effect on the date of receipt of such notice by the Company ("Conversion Date") (the CCRP Shares which are the subject of any Conversion Notice being referred to herein as "Relevant Shares");

6.1.2 if the number of "D" Shares which would otherwise result from the Conversion of any Relevant Shares in accordance with any particular Conversion Notice shall be such that the

voting rights attributable to such Ordinary Shares in accordance with Article 8.1.1 together with such voting rights attaching to any other Ordinary Shares held by the holder which gave such Conversion Notice or by any Connected Person of such holder would amount to 30% or more of the total voting rights then exercisable in respect of the share capital of the Company in issue immediately following such Conversion then the number of "D" Shares resulting from such Conversion Notice shall be limited so that the relevant Voting Rights shall amount to less than 30% of such rights as aforesaid and the remaining CCRP Shares the subject of the Conversion Notice shall be forthwith converted into a like number of Deferred Shares;

6.1.3 the holders of Relevant Shares shall deliver to the Company the certificates in respect of such Shares (or in respect of any lost certificate an indemnity in a form reasonably satisfactory to the Board) at the same time as the Conversion Notice (or such later time as the Directors may in their discretion permit) and the Company shall within 14 days after the Conversion Date forward to such holders at their own risk free of charge certificates for the Ordinary Shares resulting from Conversion and, if appropriate, certificates for the balance of any CCRP Shares remaining unconverted comprised in certificates surrendered on Conversion (and in the meantime transfers shall be certified against the Register);

6.1.4 the preference dividend on the Relevant Shares shall cease

to accrue with effect from the relevant Conversion Date and the Ordinary Shares resulting from Conversion shall carry the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to a record date on or after the relevant Conversion Date and shall rank pari passu in all other respects and form one class for the ordinary share capital of the Company then in issue and fully paid; and

6.1.5 any Conversion shall be without prejudice to the right of the CCRP Shares immediately before Conversion to be entitled to claim and pursue any unpaid arrears of preference dividend which may have become due and payable prior to Conversion in accordance with Article 4.1.

6.2 If at any time while any of the CCRP Shares remain outstanding as CCRP Shares the Company is placed in liquidation the Company shall forthwith notify such fact to each CCRP Shareholder, who in respect of all or any of its CCRP Shares, shall be entitled, during a period of 30 days following such notification by the Company, to elect by notice in writing to the Company to be treated as if his Conversion rights had been exercisable and had been exercised on the date immediately prior to the date of the Order or Resolution (as the case may be) for the winding up of the Company or (if later) on the date falling 30 days after the date on which such notification is given by the Company to the CCRP Shareholders and so that such date shall be a Conversion Date for the purposes of this Article 6;

6.3 the Deferred Shares arising as a result of Conversion shall on a return of capital on a winding up or otherwise entitle the holder only to the

repayment of the amounts paid up on such Shares after repayment of the capital paid up on the Ordinary Shares and the payment of £1 million on each of the Ordinary Shares and shall not entitle the holder to the payment of any dividend nor to receive notice of or to attend and vote at any general meeting of the Company and such Conversion shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof (and or an agreement to transfer the same) without making any payment to the holders thereof, to such person as the Company may determine as custodian and/or to purchase the same (in accordance with applicable law) without making any payment or obtaining the sanction of the holder or holders thereof pending such transfer and/or purchaser to retain the certificates for the Deferred Shares. The Company may at its option at any time after the creation of any Deferred Shares redeem all or any of the Deferred Shares then in issue at a price not exceeding one penny for all the Deferred Shares upon giving the registered holder of such Share or Shares not less than four weeks' prior notice of this intention to do so, fixing a time and place for the redemption;

6.4 if at any time 90% or more of the CCRP Shares originally issued shall have been converted or redeemed, the Company shall be entitled (subject to the provisions of the Acts) by not more than 56 days or less than 28 days' notice in writing to require all the remaining CCRP Shareholders to convert into "D" Shares on the expiry of such notice their holding of CCRP Shares and the provisions of the Article relating to Conversion shall apply as if each CCRP Shareholder had duly served an effective Conversion Notice for all such CCRP Shares on the expiry of such Notice

by the Company.

6.5 Upon service by the Company of a redemption notice in respect of any CCRP Shares or any such Shares otherwise becoming redeemable in accordance with these Articles the holder of such Share shall be entitled to exercise the conversion right attaching to such Share provided that notice to convert is served on the Company at least two business days prior to expiry of the redemption notice or (if later) not later than 30 days following the date on which notification is given by the Company to the CCRP Shareholders of the event upon the occurence of which they become redeemable.

7. **REDEMPTION**

7.1 Subject to the provisions of the Acts and subject always to Article 6.5, the CCRP Shares not previously redeemed, converted into Ordinary Shares or subject to a Conversion Notice shall be redeemed on 31st March 2001. The Company shall give to the CCRP Shareholders not less than 28 days notice in writing of such redemption.

7.2 Subject to the provisions of the Act and subject always to Article 6.5 the Company may upon giving three months prior written notice to the holders of the CCRP Shares redeem any or all of the CCRP Shares in minimum tranches of 50,000 of such Shares in advance of the due date for redemption.

7.3 Subject to the provisions of the Act and subject always to Article 6.5 all of the CCRP Shares shall be redeemed immediately upon any of the following dates:-

7.3.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity shares capital

of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) becomes effective; or

7.3.2 the date upon which a successful offer to purchase 90% or more of the issued equity share capital of the Company (or 90% of more of all such capital including any already held by the offeror) is completed; or

7.3.3 (at any time whilst National Westminster Bank PLC ("NWB") (or its nominee) remains a holder of any CCRP Shares) the date of any re-financing by the Company with any bank or financial institution other than NWB of any of the term loan facilities provided to the Company by NWB at the date of adoption of these Articles.

7.3.4 (by a single or a series of transactions) the sale by the Company of the Property or the grant by the Company of a Major Interest (as defined below) therein;

For the purposes of the Articles:-

"Property" means the freehold property of the Company at Foley Lodge, Speen, Newbury, Berkshire as registered at H.M. Land Registry under Title No. BK140328

"Major Interest" means a leasehold interest in respect of all or a substantial part of the Property either for a period exceeding 5 years or for a consideration exceeding £100,000 or both.

7.4 On the dates fixed for any redemption the Company shall pay to each registered holder of CCRP Shares the amount payable in respect of such

redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holders. If there is more than one holder of CCRP Shares any redemption shall be made among such holders pro rata (as nearly as may be) to their respective holdings.

7.5 The Company shall pay on each of the CCRP Shares so redeemed the sum of £1 together with:

7.5.1 the Applicable Premium (as set out below); and

7.5.2 a sum equal to any arrears or accruals of the Preference Dividend calculated to the date of redemption and the Preference Dividend shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption monies shall be refused.

For the purposes of these Articles, "Applicable Premium" means in relation to any redemption of or other repayment of capital on any CCRP share during any period listed in Column (1) below the amount listed opposite such period in Column (2) below:-

(1)	(2)
1/4/93 - 31/3/96	Nil
1/4/96 - 31/3/97	20 pence per share
1/4/97 - 31/3/99	25 pence per share
From 1/4/99	30 pence per share

7.6 Any notices of redemption given by the Company shall specify the number of CCRP Shares to be redeemed, the date fixed for redemption (referred

to in this Article as the "Redemption Date") and the place at which the certificates for such Shares are to be presented for redemption and upon such date each of the holders of the Shares concerned shall be bound to deliver to the Company at such place the certificates for such of the Shares of which he is the holder (in order that the same may be cancelled) or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate. Upon such delivery, the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the Register) of such Shares the amount due to him in respect of such redemption as set out in Article 7.5. If any certificate so delivered to the Company includes any CCRP Shares not falling to be redeemed on the relevant Redemption Date a fresh certificate for such shares shall be sent to the holder or holders delivering such certificate to the Company at their risk free of charge as soon as practicable and in any event within 14 days thereafter.

7.7 If any holder of CCRP Shares whose Shares to be redeemed shall fail or refuse to deliver up the certificate for his Shares the Company may retain the redemption monies in respect of those Shares until delivery of the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) but shall thereupon pay the redemption monies to the holder of the Shares in question in accordance with Article 7.5.

7.8 Any CCRP Shares to be redeemed shall be selected as nearly as may be to ensure that the number of CCRP Shares held by each holder thereof is reduced in the same proportion. All CCRP Shares redeemed will be cancelled and may not be re-issued.

7.9 As from the relevant Redemption Date the CCRP Divided in respect of any

OCRP Shares which are to be redeemed on such date shall cease to accrue except on or in relation to any Share in respect of which, on due presentation of the certificate relating thereto (or an indemnity in a form reasonably satisfactory to the Board in respect of a lost certificate) payment of the redemption monies is refused.

7.10 If and to the extent the Company shall be unable, in compliance with the provisions of the Acts, to redeem all or any of the OCRP Shares in accordance with the provisions of this Article 7 on the due date for redemption specified herein then the Company shall redeem such Shares as soon after such date as the Company shall be able to do so in compliance with the provisions of the Acts PROVIDED THAT so long as any OCRP Shares remain unredeemed on the due date for redemption therefor (or the date which would be such due date but for the provisions of this Article 7.10) the Company shall not pay any dividend or make any distribution to the holders of the Ordinary Shares.

7.11 Subject to the Acts, the Company is authorised to make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits or the proceeds of a fresh issue of Shares.

8. VOTING

8.1 OCRP Shareholders

The OCRP Shareholders shall have the right to receive notice of and attend all general meetings of the Company but shall have no right to vote thereat either in person or by proxy in respect of their holdings of OCRP Shares unless:

8.1.1 at the date of the notice convening the meeting any OCRP Dividend or any part thereof shall be more than six month in arrears by reference to the date for payment specified in Article 4.1; or

8.1.2 the Company shall not have given effect to any relevant provision of Article 6;

8.1.3 the business of the meeting includes a resolution for the appointment of an administrator of the Company or for a voluntary arrangement in respect of the Company (within the meaning of section 1 of the Insolvency Act 1986) or the liquidation of the Company or a reduction of the capital of the Company or a resolution adversely altering or abrogating any of the special rights and privileges attaching to the CCRP Shares

in which event the CCRP Shareholders shall be entitled to call for and vote on a poll held thereat PROVIDED THAT in the case of Article 8.1.3 the CCRP Shareholders shall be entitled to vote only on any such resolution as is mentioned therein. On any such vote the CCRP Shareholders present in person or by proxy shall be entitled to one vote on a show of hands and on a poll one vote for every "D" Share (excluding fractions but having regard to the limitation in Article 6.1.2) which that holder would then be entitled to had his entire holding of CCRP Shares been converted into "D" Shares on the date of the meeting.

8.2 <u>CCRP Share Default Rights</u>

If the Company is at any time unable to or fails to redeem the CCRP Shares in accordance with Articles 7.1 or 7.3 (as the case may be) on the date for redemption specified therein or if the Company shall have failed to give effect to any relevant provision of Article 6, any holding or holders together holding not less than 10 (ten) per cent in nominal value of the CCRP Shares may (without prejudice to any other rights the CCRP Shareholders may have under these Articles or otherwise) duly proceed to convene a separate meeting of the CCRP Shareholder for

the purposes of considering and, if thought fit, passing as an extraordinary resolution the following resolution namely:

"That, pursuant to Article 8.2 of the Articles of Association of the Company, the Company be wound up voluntarily".

If such resolution having been put to the vote shall be duly passed as an extraordinary resolution, any CCRP Shareholder shall be entitled to convene an extraordinary general meeting of the Company for the purpose of considering and if thought fit, passing as a special resolution a resolution to the effect that the Company be wound up voluntarily and that the person named in the notice convening such meeting be appointed liquidator of the Company.

A meeting convened under this Article 8.2 shall be convened in the same manner, as nearly as practicable, as that in which meetings are to be convened by the Directors. Any expenses incurred by the CCRP Shareholders concerned in convening the meeting in question shall be repaid to such members by the Company. At an extraordinary general meeting of the Company convened pursuant to this Article the quorum shall be one CCRP Shareholder and each CCRP Shareholder voting for the resolution to wind up the Company voluntarily shall be deemed to have cast for the resolution three times the total number of votes cast against the resolution. At any such meeting only the CCRP Shareholders may vote on any resolution relating to its adjournment.

8.3. <u>Ordinary share voting rights</u>

8.3.1 Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, at every general meeting of the Company:

8.3.1.1 Every holder of "A" Shares present in person or by proxy

shall (whether on a show of hands or on a poll) have for every share of which he is the holder three votes;

8.3.1.2 Every holder of "B" Shares or "D" Shares present in person or by proxy shall (whether on a show of hands or on a poll) have one vote for every share of which he is the holder; and

8.3.1.3 Every holder of "C" Shares present in person or by proxy shall (whether on a show of hands or on a poll) have one vote for every share of which he is a holder

PROVIDED THAT no Shares of any class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by the holder or holders of Shares of the other classes in accordance with any right conferred by these Articles

8.3.2 Regulation 54 shall not apply.

8.3.3 Except with the prior written agreement of all the other members, no member who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another member) shall be entitled during the relevant period (as hereinafter defined) to exercise any of the voting rights attached to any of the Shares registered in his name for the time being or to be present or reckoned in a quorum at any general meeting and any resolution passed at any such meeting during the relevant period which would not have been passed but for the votes(s) of such member cast in contravention of the provisions of this paragraph shall be null and void and of no effect. For the purpose of this paragraph:

8.3.3.1 'Relevant period' means the period from, and including the date on which the member in

question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled.

8.3.3.2 Any member who has assigned the beneficial interest in, or created any charge or other security interest over any Share to or in favour of any other person shall be deemed, in the absence of clear evidence to the contrary, to have agreed to exercise the voting rights attached to that Share in accordance with the directions of that other person.

9. CLASS CONSENTS AND OTHER RIGHTS

9.1 Without prejudice to the restrictions contained in these Articles as to the modification of the rights attaching to any class of Shares and without prejudice to the rights contained in Article 9.2, the consent or sanction of the OCRP Shareholders (given in accordance with the provisions of Article 10) shall be required:

9.1.1 to the creation, allotment or issue of or the grant of any option or other right to subscribe for any shares or securities of the Company; or

9.1.2 to any amendment or proposal for amendment of the provisions of any of the Memorandum of Articles of Association; or

9.1.3 to the payment of any dividend or any other distribution to the holders of any Shares other than OCRP Shares; or

9.1.4 to any act or omission whereby the limits on borrowing contained in Article 34 would be exceeded; or

9.1.5 (except in respect of redeemable shares as provided herein and as authorised by sections 159 to 162 of the Companies Act 1985) to the proposal or passing of any resolution to reduce the share capital of the Company or to reduce any uncalled liability in respect of partly paid Shares or to reduce the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve; or

9.1.6 to the making of any distribution to Members of any nature including any distribution out of capital profits or capital reserves arising from a distribution of profits or reserves by a subsidiary of the Company; or

9.1.7 to the issue by any subsidiary of the Company (other than to the Company or another wholly owned subsidiary of the Company) of any shares ranking as regards participation in the assets or profits of that subsidiary in priority to its ordinary share capital in any subsidiary; or

9.1.8 to the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or the disposal of any share in the capital of any subsidiary of the Company; or

9.1.9 to the acquisition of any interest in any share in capital of any company by the Company or any of its subsidiaries; or

9.1.10 to the capitalization of any undistributed profits (whether

or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of its share premium account or capital redemption reserve; or

9.1.11 to the proposal or passing of any resolution to approve a contract for the purchase by the Company or any of its subsidiaries of their own shares; or

9.1.12 to the proposal or passing of any resolution to wind up or dissolve the Company or any of its subsidiaries; or

9.1.13 to the approval or coming into effect of any scheme of compromise or arrangement within the meaning of section 425 of the Companies Act 1985 affecting the Company; or

9.1.14 to the entering into of a written service agreement with any director or Connected Person or the material variation of any such existing service agreement with any such person.

9.2 So long as any conversion rights under Article 6 remain exercisable the following provisions shall apply unless the consent or sanction of the CCRP Shareholders (given in accordance with Article 10 is obtained:

9.2.1 the Company will not do any act or thing which would result on Conversion in the issue of Ordinary Shares at a discount;

9.2.2 none of the Ordinary Shares shall be sub-divided or consolidated;

9.2.3 the Company shall not change its accounting reference date or that of its Subsidiaries;

9.2.4 no resolution shall be passed whereby the rights of the Ordinary Shares shall be modified, varied or abrogated.

9.3 General Matters

The Company shall send to the CCRP Shareholders a copy of every document sent to the holders of the Ordinary Shares at the same time as the same is sent to the holders of the Ordinary Shares.

10. MODIFICATION OF RIGHTS

10.1 Subject to the Acts, all or any of the special rights for the time being attached to any class of Shares for the time being in issue may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of a Member or Members holding not less than three-fourths of the issued Shares of the class concerned or with the approval of an extraordinary resolution passed at a separate general meeting of the Members holding such Shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall apply, *mutatis mutandis*, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued Shares of the relevant class (save that at any adjourned meeting of such Members one Member present in person or by proxy (whatever the number of Shares held by him) shall be a quorum ad may constitute a meeting) and every Member holding Shares of that class shall be entitled to a poll to one vote for every such Share held by him and any member holding Shares of that class present in person or by proxy may demand a poll.

10.2 The special rights conferred upon the holders of any Shares or class or shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such Shares or in these Articles, be deemed to be altered by the creation or issue of further Shares ranking pari passu therewith.

11. ISSUE OF NEW SHARES AND ALTERATION OF CAPITAL

11.1 Save with the consent of not less than seventy five per cent of the shareholders of the class of Shares thereby affected attending and voting at a class meeting:

11.1.1 No Shares may be allotted or issued to any person; and

11.1.2 The Company shall not exercise any of the powers referred to in Regulations 3, 32, 33, 34, 35 and 110

PROVIDED THAT nothing in this Article shall restrict the conversion of CCRP Shares into "D" Shares in accordance with Article 6.

11.2 Subject to this Article 11 and to Section 80 of the Act, all unissued Shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount, provided that this authority shall expire on the fifth anniversary of the date of adoption of these Articles.

11.3 Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company, provided that this authority shall expire on the fifth anniversary of the date of adoption of these Articles.

LIEN

12. The Lien conferred by Regulation 8 shall attach also to fully paid up Shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to

the Company. Regulation 8 shall be modified accordingly.

CALLS

13. The liability of any members in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of the words 'and all expenses that may have been incurred by the Company by reason of non-payment of the call'.

TRANSFER OF SHARES

14. The Board may, in its absolute discretion, refuse to register any instrument of transfer of Shares which are not fully paid or which includes Shares which are not fully paid or upon which the Company has a lien, but shall not be bound to specify the grounds upon which such registration is refused.

15.1 The Board may also refuse to register any instrument of transfer of Shares, unless:

15.1.1 It is duly stamped, is lodged at the registered office of the Company or at such other place as the Board may appoint and is accompanied by the certificate (if one has been issued) for the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor (or a person executing the transfer on behalf of the transferor) to make the transfer

15.1.2 It is in respect of only one class of Shares; and

15.1.3 In the case of a transfer to joint holders, they do not exceed four in number

15.2 Notwithstanding anything else contained in these Articles no Share shall be issued or transferred to any infant, bankrupt or person of unsound mind and the Directors may, notwithstanding the provisions of Articles

15 and 16, require such evidence as to the age, financial standing and mental health of any person to whom the issue or transfer of Shares is proposed as they may deem fit, where there are reasonable grounds for the Directors to doubt such persons age, financial standing or mental health. In the event that the Directors are not satisfied that such person is not an infant, bankrupt or of unsound mind the Directors may refuse to issue Shares to that person or register any transfer of Shares to him.

16. If the Board refuses to register a transfer, it shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

17. The registration of transfers of Shares or of any class of Shares may be suspended and the Register closed at such times and for such periods as the Board may from time to time determine, provided that it shall not be closed for more than fourteen days in any year.

18. LIMITATION ON TRANSFER OF CONTROL

18.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of 75% of the CCRP Shares or (following Conversion thereof into "D" Shares) of the "D" Shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-

18.1.1 by a company (other than a company to which article 18.1.2 applies) or a person or persons (other than a company) who are not Original Members (as hereinafter defined) unless the proposed transferee or transferees or his or their

nominees are independent third parties acting in good faith and has or have offered to purchase all the "D" Shares at the Specified Price (as hereinafter defined) and (if not redeemed or converted) all the CCRP Shares at a price per share; or

18.1.1.1 equal to the higher of (a) the amount which would be payable on redemption of such share if it were redeemed at that time (including an amount equal to accrued dividends grossed up at the rate of corporation tax) and (b) a price per share equal to the appropriate proportion of the value of the "D: Ordinary Shares which would arise if the above conversion rights were then exercised in reespect of all the CCRP Shares; or

18.1.2 by a company in which one or more of the Members or Connected Persons of such Members has or as a result of such sale or transfer will have a Controlling Interest.

18.2 For the purpose of this article:-

18.2.1 the expression "a Controlling Interest" shall mean an interest (within the meaning of Schedule 13 Part I and Section 324 of the Act) in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in the Company;

18.2.2 the expression "Original Members" shall mean persons who were members of the Company on the date of adoption of these articles;

18.2.3 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renouncement letter of allotment and the renounce under any such letter of allotment; and

18.2.4 the expression "the Specified Price" shall mean at the option of the holders of 75% of the "D" Shares either"-

18.2.4.1 a price per share of £1; or

18.2.4.2 the consideration (in case or otherwise) per share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other ordinary shares in the Company plus the relevant proportion of any other consideration (in cash or otherwise) receive or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such shares provided that if any part of the price per share is payable otherwise than by cash the holders of the "D" Shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

plus in either case a sum equal to any arrears or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer and

in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbiter) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being or the Institute of Chartered Accountants of England and Wales) whose decision shall be final and binding;

18.3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article.

19 PROCEEDINGS AT GENERAL MEETINGS

19.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Four members present in person or by proxy shall be a quorum. Regulation 40 shall not apply.

19.2 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting any two members present in person or by proxy shall be a quorum. Regulation 41 shall not apply.

19.3 In Regulation 44 the words 'of the class of Shares the holders of which appointed him as Director' shall be substituted for the words 'any class of Shares in the Company'.

19.4 At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be

modified accordingly.

19.5 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a Director or the Secretary thereof or by its duly appointed Attorney or duly authorised representative.

19.6 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.

19.7 The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

20. Any such resolution in writing as is referred to in Regulation 53 may in the case of a corporation be signed on its behalf by a Director or the Secretary thereof or by its duly appointed Attorney or duly authorised representative.

21. ALTERNATE DIRECTORS

21.1 Any Director (other than an Alternate Director) may at any time appoint any person (including another Director) to be an Alternate Director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 23.3. The same person may be appointed as the Alternate Director of more than one Director.

21.2 The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

21.3 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his

appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director of the relevant class. It shall not be necessary to give notices of meetings to an Alternate Director who is absent from the United Kingdom. If an Alternate Director shall be himself a Director or shall attend any such meeting as Alternate for more than one Director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

21.4 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

21.5 Regulations 65 to 69 shall not apply.

DELEGATION OF DIRECTORS' POWERS

22. The holders of a majority of the "A" Shares may at any time and from time to time revoke all or any of the power delegated to a Managing Director or other Executive Director being an "A" Director respectively pursuant to Regulation 72 by notice in writing in like manner as provided in Article 23.6. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

23.1 The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint five Directors and by like notice to remove such Directors and at any time and from time to time by like notice to appoint any other person to be a Director in the place of any Director so removed. Any Director so appointed shall be an "A" Director.

23.2 A notice of appointment or removal of a Director pursuant to this Article shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the Directors or on delivery to the Secretary.

23.3 Every Director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to Regulation 81 (as modified by Article 26) and neither the company in general meeting nor the Directors shall have power to fill any such vacancy.

23.4 Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.

24. The Directors shall not be subject to retirement by rotation and

accordingly Regulations 73 to 75 shall not apply and all other references in the Regulations to retirement by rotation shall be disregarded.

NOMINATED DIRECTOR

25. Any Member for the time being holding Ordinary Shares amounting to more than twenty per cent in nominal value of the issued Ordinary Share Capital of the Company shall have the right at any time and from time to time to appoint a Director of the Company and the following provisions shall have effect:-

25.1 Any such appointment shall be effected by notice in writing to the Company by the shareholder in question and such shareholder may in like manner at any time and from time to time remove from office any Director appointed by it pursuant to this Article and appoint any person in place of any Director so removed or dying or otherwise vacating office.

25.2 Upon any resolution pursuant to S303 of the Act or Article 27 hereof for the removal of any Director appointed by it and for the time being holding office pursuant to this Article only the Ordinary Shares held by the Shareholder who made such appointment shall (as long as such shares amount to at least 20% of the issued Ordinary Share capital of the Company) confer upon the holder(s) the right to vote.

26. No Director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

27. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a Director shall also be vacated if he shall be removed from

office as hereinbefore provided.

PENSIONS

28. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependents of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependents or any of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

PROCEEDINGS FOR DIRECTORS

29. The quorum for the transaction of the business of the Directors shall be four.

In the event that at any duly convened meeting of the Directors or of any committee of the Directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place and at such adjourned meeting the quorum shall be any two Directors.

30. The Chairman of any meeting of the Directors or of any committee of the Directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

31. NOTICE OF BOARD MEETINGS

31.1 Unless otherwise agreed in writing by the "A" Directors in any particular case, at least fourteen clear days' notice in writing shall be given to each Director of every meeting of the Directors, except any absent from the United Kingdom for the time being who have (a) (in the case of a Director), nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of Regulation 88 shall not apply to the Company.

31.2 Regulation 111 shall be read as if the words 'except that a notice calling a meeting of the Directors need not be in writing' were deleted therefrom.

31.3 Each such notice shall:

31.3.1 Be sent to the address notified from time to time by each Director to the Secretary (or, if there is none at that time, the Chairman) as his address for service of such notices (or if no address has been supplied, to his last known address)

31.3.2 Contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting

31.3.3 Be accompanied by any relevant papers for discussion at such meeting and

31.3.4 If sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission

31.4 Save as provided in Article 31.3, any such notice may be delivered personally or by first class pre-paid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter

forty eight hours after posting.

31.5 Except as may be agreed by all the Directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the Directors except as was fairly disclosed in the agenda for such meeting.

32. Appropriate complete minutes of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the meeting shall have been held.

33. PARTICIPATION IN MEETINGS BY TELEPHONE

All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

DIRECTORS INTERESTS

34. A Director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement on any matter arising thereout and if he does so vote shall be counted and he shall be capable of constituting a quorum at any meeting of the Directors at which any such transaction of arrangement or proposed transaction or arrangement

shall come before the Board of Directors for consideration and may retain for his own use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

35. BORROWING POWERS

35.1 Subject as hereinafter provided and to the provisions of the Companies Acts the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

35.2 The Board shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Board in relation to its subsidiary companies (if any) so as to secure (so far, as regard subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all monies borrowed by the Group (which expression in this article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an ordinary resolution of the Company and also such consent or sanction on the part of the holders of the CCRP Shares as is required for a variation of the special rights attached to such shares exceed £3,500,000.

35.3 For the purpose of the foregoing limit the following provisions shall apply. In determining the aggregate amount for the time being remaining

outstanding of all monies borrowed by the Group:

35.3.1 there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed monies of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):

35.3.1.1 the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

35.3.1.2 the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

35.3.1.3 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;

35.3.1.4 the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed monies (not being shares or debentures which or borrowed monies the indebtedness in respect or which is for the time being beneficially owned within the Group) the redemption or repayment whereof is

guaranteed or wholly or partly secured by any member of the Group;

35.3.1.5 any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed monies falling to be taken into account;

35.3.2 monies borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed monies falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves to be taken into account;

35.3.3 monies borrowed by a partly owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and monies borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid "minority proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company;

35.3.4 borrowed monies of any member of the Group expressed in or calculated by reference to a currency other than

sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the auditors may determine or approve.

35.4 No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

ACCOUNTS AND INFORMATION

36. Every member shall be entitled, either himself or through his Agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than forty eight hours, written notice to the Secretary (or, if there is none for the time being, the Chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

NOTICES

37. A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of Regulation 115 shall not apply.

INDEMNITY

38. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in 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 or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the 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 such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

OVERRIDING PROVISIONS

39.1 Notwithstanding the provisions of these Articles the Directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to the Relevant Agreement.

39.2 Where the approval, agreement or consent of any member or Director is required, under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or Director may require and any breach of such terms and conditions shall ipso facto be deemed to be a

breach of these Articles

angiem/deeds/arts.foley

FOLEY LODGE HOTELS PLC

(Registered in England - Number 2233431)

At a separate Meeting of the holders of the "A" Ordinary Shares of £1 each of the Company will be held at Foley Lodge Hotel, Stockcross, Newbury, Berkshire, RG16 8JU on Monday 15th March at 2.45 pm the following Resolution was passed as an Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

THAT for the purposes of Section 125 of the Companies Act 1985 and Article 4 of the Articles of Association of the Company this Meeting of the holders of the "A" Ordinary Shares of £1 each of the Company hereby consents to and sanctions all variations and abrogations of the rights attached to such Shares to be effected by or involved in the passing of Resolutions nos 1, 2, 3 and 4 set out in the Notice convening an Extraordinary General Meeting of the Company for 15th March, 1993.

S.M. Corbett
Secretary

deeds/foley.notice

COMPANIES HOUSE
17 MAR 1993
92

RIGHTS OF CUMULATIVE CONVERTIBLE REDEEMABLE PREFERENCE SHARES

1. Dividends:

   (1) In respect of the period from the date of subscription of Cumulative Convertible Redeemable Preference Shares of £1 each ("the Preference Shares") until 31st March 2001, the Preference Shares shall not be entitled to any dividend.

   (2) With effect from 1st April 2001, the Preference Shares shall be entitled to a cumulative fixed gross dividend equal to 8% per annum of the subscription price payable half-yearly on 30th September and 31st March in priority to any dividend on any other shares.

   (3) All other dividend rights are as set out in the Articles of Association of the Company proposed to be adopted by Special Resolution on 15th March 1993.

2. Capital Repayment: Capital to be repaid on liquidation or capital reduction in the following order:-

   (1) Preference Shares: subscription price together with an Applicable Premium (as defined below) per share and all arrears and accruals of dividend;

   (2) "D" Ordinary Shares then "C" Ordinary Shares, then "A" Ordinary Shares and then "B" Ordinary Shares: subscription price paid and all arrears and accruals of dividend;

   (3) Any surplus to be paid on all Ordinary Shares pro rata and pari passu subject to the prior repayment of the amount paid up (or in the case of "C" Ordinary Shares deemed to have been paid up) on all other Ordinary Shares.

3. Redemption

   (1) Subject always to the availability of sufficient reserves or other redemption monies the Company may (on giving not less than 90 days' prior written notice) (subject always to the Conversion Right as described in paragraph 4(3) below) and (to the extent there are sufficient cash resources available to the Company, including overdraft facilities not required for working capital purposes) shall if requested to do so by the Bank redeem some or all of the Preference Shares for cash at a price equal to £1 per share plus the Applicable Premium and together with all arrears and accruals of dividend on such Preference Shares.

   (2) The Company shall (subject always to the Conversion Right as described in paragraph 4(3) below) in any event on 31st March 2001 or (if earlier) on:

      (a) the admission to the Official List of The Stock Exchange or any other recognised investment exchange of any of the issued share capital of the Company; or

(b) the successful offer to purchase 90% or more of the issued share capital of the Company; or

(c) the re-financing of the term loan facilities other than with the Bank;

(d) sale of the Property or grant of a Major Interest therein;

redeem any Preference Shares then outstanding, at a price of £1 per share plus the Applicable Premium.

For the purposes of this Schedule,

"Applicable Premium" means in relation to any redemption of or other repayment of capital on any CCRP during any period listed in Column (1) below the amount listed opposite such period in Column (2) below:-

(1)	(2)
1/4/93 - 31/3/96	Nil
1/4/96 - 31/3/97	20 pence per share
1/4/97 - 31/3/99	25 pence per share
From 1/4/99	30 pence per share

"Major Interest" means a leasehold interest in respect of all or a substantial part of the Property either for a period exceeding 5 years or for a consideration exceeding £100,000 or both

4. Conversion:

(1) Each Holder of Preference Shares shall be entitled by notice in writing given to the Company:

(a) in the event of the circumstances stipulated in the sub-paragraph 3(1)(a), (b), (c) or (d) above at any time to convert all or part of his holding of Preference Shares into "D" Ordinary Shares of £1 each; or

(b) in the event of the Company giving notice of redemption in respect of any or all of the Preference Shares at any time to convert the number of Preference Shares the subject of the redemption notice into "D" Ordinary Shares of £1 each; or

(c) at any time after 31st March 1996 to convert all or part of his holding of Preference Shares into "D" Ordinary Shares of £1 each;

on the basis of one "D" Ordinary Share of £1 for each Preference Share.

(2) The "D" Ordinary Shares shall save as herein expressly provided rank pari passu with and constitute a single class of shares with the "B" Ordinary Shares and the Company shall procure that at all times prior to the date on which redemption of the Preference Shares may take place there shall be sufficient unissued "D" Ordinary Shares available for satisfying the above conversion entitlement.

(3) Service by the Company of a redemption notice in respect of any Preference Shares shall not prevent the holder of such share exercising the conversion right attaching to such share provided that notice to convert is served on the Company at least two business days prior to expiry of the redemption notice.

5. Class protection" Prior agreement of the holders of 75% in nominal value of the Preference Shares shall be required to any:-

(1) direct or consequential change to class rights or to the Company's authorised or issued share capital (including any reduction of any uncalled liability in respect of it) or the grant of any option or other right to subscribe for shares in the Company or any subsidiary of the Company;

(2) disposal of the whole or a substantial part of the Company's or any subsidiary's assets or business or the disposal of any share capital of any subsidiary;

(3) acquisition of shares by the Company or any subsidiary;

(4) issue or bonus issue of any debenture stock;

(5) change to the borrowing guaranteeing or charging powers of the Company or any subsidiary or directors;

(6) winding up of the Company or any subsidiary;

(7) purchase or redemption by the Company of any of its own shares;

(8) any distribution of a capital nature including any distribution out of profits or reserves arising from a distribution of capital profits or capital reserves by any subsidiary of the Company;

(9) change to the memorandum or articles of association of the Company or any subsidiary;

(10) change to the Company's accounting reference period;

(11) new service contracts or contracts for services with Directors or connected persons or material changes to such existing contracts.

6. Limitation on transfer of control: Save with the consent of a 75% majority of the holders of the CCRPS no shares may be transferred if a controlling interest in the Company would be obtained by:-

(1) person or persons who are not shareholders at completion or by any company unless the proposed transferee offers to purchase the Preference Shares at a price equal to the higher of (a) the amount which would be payable on redemption of such share if it were redeemed at that time (including an amount equal to accrued dividends grossed up at the rate of corporation tax) and b) a price per share equal to the appropriate proportion of the value of the "D" Ordinary Shares which would arise if the above conversion rights were then exercised in respect of all the Preference Shares; or

(2) a company in which shareholders of the Company have a controlling

interest.

For the purpose of the foregoing "controlling interest" means an interest or interests in ordinary shares of any person or group of persons acting in concert and which amount to 50% or more of the aggregate of the ordinary shares then in issue and the "D" Ordinary Shares which would arise as aforesaid.

7. Meetings and Voting:

(1) "D" Ordinary Shares; one vote per share

(2) Preference Shares: holders of Preference Shares to be entitled to attend and receive notice of general meetings but no voting rights unless dividend n arrear or on resolution to wind up. When the holder of Preference Shares is entitled to vote he shall on a poll be entitled to the same number of votes as he would have had if he had converted his entire holding of Preference Shares into "D" Ordinary Shares provided that the aggregate number of votes entitled to be cast by any holding of CCRPS and its nominees shall not exceed 30% of the total number of votes entitled to be cast on the equity share capital of the Company.

8. Borrowing Limitations: The aggregate amount of moneys borrowed (including hire purchase, conditional sale and equipment and other finance leasing but excluding operating leases of plant, machinery and equipment in the ordinary course of fulfilling customer contracts) and guarantees given by the Company and its Subsidiaries shall not exceed £3,500,000. No charges may be created without the prior agreement of the Preference Shares except in favour of the Bank.

9. "D" Ordinary Shares

The "D" Ordinary shares rank pari passu in all respects with the existing "B" Ordinary shares of the Company except that the "D" Ordinary Shares shall rank in priority to all other Ordinary Shares for capital to be repaid on liquidation or capital reductions

FOLEY LODGE HOTELS PLC

(Registered in England - Number 2233431)

At a separate Meeting of the holders of the "B" Ordinary Shares of £1 each of the Company will be held at Foley Lodge Hotel, Stockcross, Newbury, Berkshire, RG16 8JU on Monday 15th March at 2.47pm the following Resolution was passed as an Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

THAT for the purposes of Section 125 of the Companies Act 1985 and Article 4 of the Articles of Association of the Company this Meeting of the holders of the "B" Ordinary Shares of £1 each of the Company hereby consents to and sanctions all variations and abrogations of the rights attached to such Shares to be effected by or involved in the passing of Resolutions nos 1, 2, 3 and 4 set out in the Notice convening an Extraordinary General Meeting of the Company for 15th March, 1993.

S M Corbett

Secretary

COMPANIES HOUSE
17 MAR 1993
92

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number 2233431

Name of company

*Insert full name of company

* FOLEY LODGE HOTELS PLC

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 15th March 1993 the nominal capital of the company has been increased by £ 2,000,000 beyond the registered capital of £ 2,600,000.

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

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

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

See attached Sheet

Please tick here if continued overleaf ☐

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

Signed S M Corbett Designation§ Secretary Date 15-3-93.

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

For official use

General section

Post room

COMPANIES HOUSE
17 MAR 1993
M 90

The Companies Act 1985

2233431

MEMORANDUM OF ASSOCIATION

OF

FOLEY LODGE HOTELS PUBLIC LIMITED COMPANY

1. The Company's name is Foley Lodge Hotels Public Limited Company.*

2. The Company is to be a Public Limited Company.

3. The Company's Registered Office is to be situated in England.

4. The Company's objects are:

(A)1. To carry on business as developers proprietors and managers of hotels conference centres and leisure and sports facilities property dealers, developers and managers undertaking the management of property, real or personal, or of any interest therein as owners, trustees, agents, receivers or otherwise; as improvers, preparers for sale or letters of and dealers in rooms, buildings, land and estates and to turn the same to account as may seem expedient and by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same and by advancing money to and entering into contracts with builders, tenants and others, to be suppliers of catering, security, maintenance and other services and amenities, to collect rents and income and to be builders and decorators, estate agents, surveyors, valuers and auctioneers, mortgage and insurance brokers and agents; to act as a holding company, as financiers, concessionaires, underwriters and guarantors to any contract or agreement, and to purchase or otherwise acquire, hold as an investment and turn to account shares, debentures, stocks, bonds, loans, annuities, scrip or other securities, and such other property real or personal and any rights or interest therein.

2. To carry on business as caterers, proprietors of hotels, motels, clubs, theatres, restaurants, service stations, garages, snack bars and tea rooms, as licensed victuallers, publicans, wine and spirit merchants, bakers, confectioners, wholesalers and retailers; to be newsagents, booksellers and stationers, dealers in toilet goods, fancy goods, toys and all articles of personal use or ornament, and to act as travel and theatre booking agents.

* The name of the Company was changed from Octonpark Limited to Foley Lodge Hotels Limited on 5th April 1988.

COMPANIES HOUSE
PRES
10 JUL 1993

(B) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.

(C) To Guarantee or give security for the payment or performance of any contracts, debts, or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.

(D) To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or estate any buildings, lands, easements, privileges, rights, concessions, patent rights, patents, secret processes, licences, machinery, plant, stock-in-trade, and any real or personal property of any kind convenient or necessary for the purposes of or in connection with the Company's business or any department or branch thereof.

(E) To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring any right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.

(F) To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the construction, erection and maintenance of any of the aforesaid.

(G) To subscribe for, take, purchase or otherwise acquire and hold, sell, deal with or dispose of any shares, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any Company constituted on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, Parochial, Local or otherwise, within and without the United Kingdom and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.

(H) To promote, by way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme to benefit the Company.

(I) To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and

issue of debenture stock, debentures or other obligations or securities of any description.

(J) To support, guarantee and/or secure either with or without consideration the payment of any debenture stock, debentures, dividends, shares or moneys or the performance of engagements or contracts of any other Company or person and in particular (but without prejudice to the generality of the foregoing) of any Company which is, for the time being, the Company's holding company as defined by Section 736 of the Companies Act, 1985 or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

(K) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the stocks, shares or securities of any company of or in which the Company is a member or is otherwise interested.

(L) To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.

(M) To employ experts to examine and investigate into the character, prospects, value, condition and circumstances of any undertakings and business concerns and generally of any property, assets or rights.

(N) To draw, make, accept, endorse, negotiate, discount and execute, promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

(O) To promote or establish or concur in promoting or establishing any other company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to hold, acquire, dispose of stocks, shares or securities issued by or any other obligations of any such company.

(P) To deal with and invest the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.

(Q) To accept payment for any rights or property sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.

(R) To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative or enter into co-operation with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with, sell or dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise, any such company.

(S) To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.

(T) To develop, improve, manage, sell, turn or account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.

(U) To acquire, purchase, take over and undertake part or all of the business, property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.

(V) To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies, whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.

(W) To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business or the dependents of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependents as aforesaid.

(X) To distribute in specie any of the shares, debentures or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, 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.

(Y) To do all or any of the above things in any part of the world, either alone as principals, or as agents, trustees, sub-contractors or otherwise.

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

It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clauses or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not save where the context expressly so requires be in any way restricted or limited by inference from or reference to any other object or objects set forth in such sub-clause or from the terms of any other sub-clause. None of such sub-clause or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clause.

5. The liability of the members is limited.

6. The share capital of the Company is £4,600,000 divided into 1,000,000 "A" Ordinary Shares of £1 each, 1,000,000 "B" Ordinary Shares of £1 each, 6,000,000 "C" Ordinary Shares of 10p each, 1,000,000 "D" Ordinary Shares of £1 each and 1,000.000 8% Cumulative Convertible Redeemable Preference Shares of £1 each.*

* increased from £1,000 to £2,000 by Special Resolution passed on 25th March 1988 and from £2,000 to £2,600 by Special Resolution passed on 26th June 1992 and from £2,600,000 to £4,600,000 by Special Resolution passed on 15th March 1993.

traceyb/HUGH/deeds/foleylod.mem
9.7.93

02233431

16-03-95

FOLEY LODGE
· H · O · T · E · L ·

Foley Lodge Hotels plc
Stockcross, Newbury, Berkshire RG16 8JU
Tel: (01635) 528770 Fax: (01635) 528398

FOLEY LODGE HOTELS PLC

Companies Act 1985 Registered Number : 2233431

COPY
RESOLUTION of the type in the terms specified below as passed by the members of the Company named above at their Annual General Meeting duly convened and held at Foley Lodge Hotel, Stockcross, Newbury, Berkshire on 9th September 1994.

SPECIAL RESOLUTION
That the Company be authorised to cancel 50,000 fully paid "A" Shares and 120,000 fully paid "C" Shares pursuant to Section 146 of the Companies Act 1985 such Shares having previously been acquired for nil consideration by the Company pursuant to Section 143 (3) of the Companies Act 1985.

S.M. Corbett
Company Secretary

DATED: 26-8-94.

A02 *AYXEU9OA* 468
COMPANIES HOUSE 14/03/95