PLEASE NOTE THAT DUE TO THE POOR QUALITY OF THE FICHE SOME OF THE FOLLOWING IMAGES ARE ALSO OF POOR QUALITY.

(DUPLICATE FOR THE FILE.)

No.

Certificate of Incorporation.

I Hereby Certify that

Limited.

Registrar of Companies

Form No 42

THE COMPANIES ACT, 1929.

[illegible]

[illegible]

EGLINTON HOTELS (SCOTLAND)

Limited

GRAHAM, JOHNSTON & FLEMING, W.S.,

4 Albyn Place,

EDINBURGH, 2.

EGLINTON HOTELS (SCOTLAND)

	32 Melville Street, Edinburgh.	Chartered Accountant.
	45 Frederick Street, Edinburgh.	Chairman Wine Merchant.
Westwood.	Invertay, Gosforth, Northumberland.	Director of Finance Corporation for Industry Ltd.
	Milton Lodge, North Berwick.	Director of John Jeffrey & Co. Ltd.

12th October 46

Form No. 42

THE COMPANIES ACT, 1929

CONSENT to act as Directors of a Company

Pursuant to Section 140(1)(a)

EGLINTON HOTELS (SCOTLAND)

Limited

GRAHAM, JOHNSTON & FLEMING, W.S.,

4 Albyn Place,

EDINBURGH, 2.

23939

To the Registrar of Companies

I (or We), the undersigned, hereby testify my (or our) consent to

act as directors of the EGLINTON HOTELS (SCOTLAND)

Limited,

pursuant to Section 140 (1) (a) of the Companies Act 1929.

Signature	Address	Description
[illegible signature]	32 Melville Street, Edinburgh.	Chartered Accountant.
[illegible signature]	45 Frederick Street, Edinburgh.	Whisky and Wine Merchant.
	Invertay, Gosforth, Northumberland.	Director for Finance Corporation for Industry Ltd.
[illegible signature]	Milton Lodge, North Berwick.	Director of John Jeffrey & Co. Ltd.

16th October 46

I or We the undersigned hereby testify my or our consent to

act as directors of the EGLINTON HOTELS (SCOTLAND) Limited,

pursuant to Section 140 (1) (a) of the Companies Act 1929

Signature	Address	Description
[illegible]	32 Melville Street, Edinburgh.	Chartered Accountant.
[illegible]	45 Frederick Street, Edinburgh.	Whisky and Wine Merchant.
	Invertay, Gosforth, Northumberland.	Director for Finance Corporation for Industry Ltd.
[illegible]	Milton Lodge, North Berwick.	Director of John Jeffrey & Co. Ltd.

11th October 46

EGLINTON HOTELS (SCOTLAND)

Limited,

250 One pound

3? Melville Street, Edinburgh.
Chartered Accountant.

45 Frederick Street, Edinburgh,
Wine Merchant.

Westwood

Invertay, Gosforth, Northumberland.
Director of Finance Corporation
for Industry Ltd.

M...son Lodge, North Berwick.
Director of John Jeffrey & Co. Ltd.

October 46.

2?911

24663

EGLINT N HOTELS (SCOTLAND)

250 one pound

32 Melville Street, Edinburgh.
Chartered Accountant.

45 Frederick Street, Edinburgh.
Whisky&Wine Merchant.

Invertay, Gosforth, Northumberlan
Director of Finance Corporation
for Industry Ltd.

Milton Lodge, North Berwick.
Director of John Jeffrey & Co. Lt

October 46

No. of Certificate

Form No. 41.

THE COMPANIES ACT, 1929.

A 5/- Companies Registration Fee Stamp must be impressed here

DECLARATION of compliance with the requirements of the Companies Act, 1929, on application for registration of a Company

Pursuant to Section 15 (2)

Name of Company

EGLINTON HOTELS (SCOTLAND) LIMITED.

Presented by

[illegible], W.S.,

4 Albyn Place,

EDINBURGH, 2.

I JAMES HAROLD FRASER

of 4 Albyn Place, Edinburgh,

An enrolled Law Agent engaged in the formation, or A person named in the Articles of Association as a Director or Secretary.

Do solemnly and sincerely declare that I am an Enrolled Law Agent engaged in the formation

of EGLINTON HOTELS (SCOTLAND)

Limited, and That all the requirements of the Companies Act, 1929, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at EDINBURGH.

the 16th day of October

One thousand nine hundred and forty-six.

J. H. Fraser

W. H. Russel

Notary Public

9 Albyn Place Edinburgh.

No. 11

THE COMPANIES ACT 1929

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

EGLINTON HOTELS (SCOTLAND) LIMITED

[illegible]

No.

Certificate of Incorporation.

I HEREBY CERTIFY that "[illegible] HOTELS (SCOTLAND) LIMITED" is this day incorporated under the Companies Act, 1929, and that this Company is LIMITED.

GIVEN under my hand at Edinburgh this day of One thousand nine hundred and thirty-six.

Registrar of Companies.

THE COMPANIES ACT 1929

COMPANY LIMITED BY SHARES

Memorandum of Association

of

EGLINTON HOTELS (SCOTLAND) LIMITED

1. The name of the Company is "EGLINTON HOTELS (SCOTLAND) LIMITED."

2. The Registered Office of the Company will be situate in Scotland.

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

(1) To acquire and take over as a going concern the whole or any part of the undertakings, businesses and assets, and to carry on the business of Hotel and Restaurant proprietors and proprietors of licensed Premises as carried on by (1) E. N. H. Limited having their registered office at 32 Melville Street, Edinburgh, at 20 Princes Street, Edinburgh, under the style of "The Royal British Hotel, Edinburgh," at 21 George Street, Edinburgh, under the style of "The George Hotel, Edinburgh," at West Register Street, Edinburgh, under the style of "[illegible] Royal, Edinburgh," at North Berwick, East Lothian, under the style of "Royal Hotel, North Berwick," and at Nairn in the County of Nairn under the style of "[illegible] Hotel, Nairn"; (2) [illegible] Street Limited having their registered office at 32 Melville Street, Edinburgh, at No. 51 [illegible] Street, Edinburgh; (3) [illegible] Limited having their registered office at 32 Melville Street, Edinburgh, at Nos. 80 and 82 Sauchiehall Street and 115 Renfield Street, Glasgow; (4) The Marine Hotel Company Limited having their registered office at 32 Melville Street, Edinburgh, under the style of "Marine Hotel, North Berwick," at [illegible] North Berwick and [illegible] North Berwick; (5) [illegible] Hotel Company Limited having their registered office at 32 Melville Street

Edinburgh, under the style of "Trossachs Hotel, Callander, Perthshire," and also Garages in Callander; (6) Royal Hotel Bridge of Allan Limited, having their registered office at 32 Melville Street, Edinburgh, under the style of "Royal Hotel, Bridge of Allan, Perthshire"; and with a view thereto to enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, but subject as to modifications or alterations agreed on before the Statutory Meeting to the approval of such meeting, a Minute of Sale in the terms of the draft Minute which has been prepared and is expressed to be made between E. N. H. LIMITED of the first part, LAUDERS LIMITED, of the second part, RUTHERFORDS (LEITH STREET) LIMITED of the third part, ROYAL HOTEL BRIDGE OF ALLAN LIMITED of the fourth part, TROSSACHS HOTEL COMPANY LIMITED of the fifth part, THE MARINE HOTEL COMPANY LIMITED of the sixth part, and the COMPANY of the seventh part, and which has been subscribed by James H. Fraser of Messrs. Graham Johnston & Fleming, W.S., of Edinburgh, with a view to its identification.

(2) To carry on the business of Hotel, Inn, Restaurant, Hydropathic Establishment Proprietors, cafe, refreshment-room and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants.

(3) To carry on the business of Importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, motor garage, motor omnibus, coach, cab, and carriage proprietors, livery stable keepers, jobmasters, farmers, dairymen, ice merchants, proprietors and operators of steam, motor, and other boats, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, lavatories, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and other companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.

(4) To establish [illegible] and carry on [illegible] [illegible] general [illegible]

(5) To acquire, construct manage and carry on aerodromes, hangars, sheds, landing places, wharves, quays, garages, and accommodation of all kinds for aerial, sea and land traffic.

(6) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any persons or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company and to pay and satisfy the price therefor in such manner as the Company may see fit.

(7) To carry on the Business of Property Agents, Builders and Contractors, and to buy, sell and deal in property of all kinds.

(8) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or transact or capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold shares, stock or securities of, and to subsidise or otherwise assist any such Company, and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares or securities.

(9) To purchase with a view to closing [illegible] in whole or in part any business or properties which may seem or be likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on [illegible] any such business [illegible] the Company.

(10) To [illegible] all descriptions [illegible] contracts.

(11) To [illegible] exchange let develop [illegible] otherwise deal with the undertaking of the Company [illegible] consideration [illegible] the Company [illegible] shares [illegible] other companies [illegible]

(12) To [illegible] any Company [illegible] the Company [illegible] Company.

(13) To [illegible] immediately [illegible] determined by the [illegible]

(14) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.

(15) To remunerate or make donations to any person or persons whether directors, officers or agents of the Company, or not, for services rendered or to be rendered in or about the conduct of the Company's business.

(16) To grant pensions or gratuities to any Directors, employees or ex-employees of the Company or its predecessors in business, or the relations, connections or dependents of any such persons.

(17) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, and to contract with any persons, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company.

(18) To adopt such means of establishing and developing the Company and of making known the products of the Company as may seem expedient, and in particular by advertising, whether in the press or by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations and otherwise, and to charge such expenditure wholly or in part either to Capital Account or to Revenue Account as the Company may deem expedient.

(19) To make, draw, accept, endorse, negotiate, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities.

(20) To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, and to subscribe to any association or fund for any such purposes.

(21) Upon a distribution of assets or division of profits to distribute any shares, stock, obligations or other property or assets, which the Company may become possessed of *in specie*, amongst the members.

(22) To do all or any of the above things in any part of the globe, either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, with power to appoint a trustee or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.

(23) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them. And so that the word "Company" in this Memorandum when applied otherwise than to the Company shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this Memorandum shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £800,000 divided into 800,000 shares of £1 each, with power to increase or reduce the Capital as also power to divide the shares in the Capital whether original, increased or reduced into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined at the time of issue by or in conformity with the regulations of the Company for the time being.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
John [illegible], 32, Melville Street Edinburgh C.A.	One
[illegible] 32, Melville Street, Edinburgh Married Woman	One
[illegible] 45 Frederick Street Edinburgh Whisky and Wine Merchant	One
[illegible] 45 Frederick Street Edinburgh. Whisky & Wine Merchant	One
J. Douglas Henderson 32 Melville Street Edinburgh Chartered Accountant	One
[illegible] 32 [illegible] Road Colinton Edinburgh 13 Married woman	One
[illegible] 32 Melville Street Edinburgh [illegible] Assistant	One

DATED this 15th day of October 1946.

WITNESS TO THE ABOVE SIGNATURES—

[illegible]
[illegible] Place
Edinburgh
[illegible]

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Articles of Association

OF

EGLINTON HOTELS (SCOTLAND) LIMITED.

INTRODUCTORY

1\. The regulations in Table "A" in the First Schedule to the Companies Act, 1929 shall not apply to the above named EGLINTON HOTELS (SCOTLAND) LIMITED (in these Articles called "the Company") except so far as the same are repeated or contained in these Articles. Table "A" not to apply

INTERPRETATION

2\. In these Articles the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context. Interpretation

WORDS	MEANINGS
The Act	The Companies Act, 1929
The Statutes	The Companies Act, 1929 and every other Act for the time being in force concerning joint stock companies and affecting the Company
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution
The Office	The Registered Office for the time being of the Company

2591

Words.	Meanings.
The Directors	The Directors for the time being of the Company.
The Seal	The Common Seal of the Company.
Year	Year from the 1st January to the 31st December, inclusive.
Month	Calendar Month.
Paid up	Includes credited as paid up.
Dividend	Includes bonus.
In writing	Written, printed, typewritten, or lithographed, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.
The Register	The Register of Members of the Company.
The United Kingdom	Great Britain and Northern Ireland.

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

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

3. The Company shall immediately upon incorporation enter into a Minute of Sale in the terms of the draft Minute of Sale referred to in the Memorandum of Association, with such (if any) modifications or

alterations as may be agreed upon, whether before or after the execution thereof, but subject as to modifications or alterations agreed on prior to the Statutory Meeting to the approval of such meeting, and shall carry the same into effect. Some or all of the Directors will or may be Directors of and directly or indirectly interested as shareholders, creditors or otherwise in the Vendor Companies, which Companies are the promoters of the Company, but they and all other (if any) the Directors of the Company are nevertheless hereby authorised to act as Directors for the purpose of acquiring on behalf of the Company the assets referred to in the said Minute and any other assets and of entering into the said Minute or any other agreement, documents or arrangements which they may consider necessary or desirable for giving full effect to or modifying or carrying out the terms of the said Minute with or without modification and for acquiring any other assets, and no objection shall be made to the transactions by the Company or by any member, creditor or liquidator thereof, nor shall any such arrangement as aforesaid be liable to be set aside on the ground that all or any of such Directors are interested in the Vendor Companies or have any conflicting interests or that as such or as Directors of the Company they stand in a fiduciary relation to the Company, or that the consideration under the Minute has not been tested by independent enquiry or by any other means or on any other ground whatsoever, and they and every of them shall be entitled, notwithstanding any such fiduciary relation as aforesaid, to retain all sums in any form, cash and shares and all other advantages (if any) coming to them directly or indirectly under the said transactions. Every member of the Company shall be deemed to have full notice of the said transactions and of all documents, agreements and arrangements to be entered into under this Article and to assent to the same and agree to be bound thereby.

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors can obtain the Certificate of the Registrar of Companies prescribed by Section 91 of the Act. Commencement of business.

5. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Business to be undertaken.

6. The Office shall be at [illegible] place [illegible] as the Directors [illegible] from time to time appoint.

SHARES

7. (a) The initial share Capital of the Company is £800,000 divided into 400,000 Preference Shares of £1 each and 400,000 Ordinary Shares of £1 each.

(b) The Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the capital for the time being paid up thereon in priority to all other shares in the Capital of the Company for the time being and in a winding up to payment out of such capital together with a premium of 1/- per share and all arrears of the said fixed dividend accrued up to the date of commencement of the winding up (whether earned or declared or not), in priority to all other shares in the Capital of the Company for the time being, but shall not confer any further right to participate in profits or assets.

(c) No further Preference Shares shall be created or issued ranking either as to dividend or as to capital in priority to or *pari passu* with the Preference Shares in the initial share capital of the Company except with the prior consent or sanction of the holders of the Preference Shares given in accordance with the provisions of Article 60.

8. Save as provided by contract or these Articles to the contrary, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Act.

9. The Company shall duly comply with any provisions of the Statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares.

10. The amount payable on application on each share offered at any time for subscription shall not be less than 5 per cent. of the nominal amount of the share.

11. (a) The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Capital of the Company, but so that such commission shall not exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company, as may be arranged, and the Company may in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person

[illegible] Sections 52, 53, 54 and 108 [illegible]

(b) The Company may also pay such brokerage as may be lawful.

12. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 45 (1) of the Act. *Funds not to be employed in purchase of or lent on shares.*

13. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that Share Capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 51 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant. *Power to charge interest to Capital.*

14. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share. *Joint holders.*

15. No person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not, save as ordered by a Court of competent jurisdiction or as by the Statutes required, be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder. *Exclusion of equities.*

16. Every member shall without payment be entitled to receive [illegible] after allotment or lodgment of transfer [illegible] certificate [illegible] *Issue of certificates.*

Renewal [illegible]

17. [illegible] share certificate [illegible] be worn out defaced destroyed or lost [illegible] be renewed [illegible] evidence being produced as the Directors [illegible] require and in case of wearing out or defacement on delivery up [illegible] the old certificate [illegible] destruction or loss on the execution of such [illegible] and in either case on payment of such sum not exceeding [illegible] the Directors may from time to time require [illegible] renewed certificate [illegible] expenses incidental [illegible] destruction [illegible]

LIEN ON SHARES

[illegible]

18. [illegible] paramount lien and charge [illegible] registered in the name of a member [illegible] debts liabilities and engage[illegible] other person whether a member [illegible] period for the payment or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any shares except upon the footing and condition that the conditions herein contained relieving the Company [illegible] recognising equitable interests are to have full [illegible] dividends from time to time declared [illegible] the Company's lien [illegible]

[illegible]

19. [illegible] the Directors may sell [illegible] manner as they may [illegible] aforesaid shall [illegible] payment of such [illegible] manner as [illegible] payment or discharge [illegible] satisfaction of [illegible] shall [illegible]

[illegible]

20. [illegible]

the purchaser's name in the Register as holder of the shares, and the pur[illegible] shall not be bound to see to the regularity or validity of [illegible] any irregularity or invalidity in the proceedings in reference [illegible] application of the purchase [illegible] has been entered in the Register the validity of the sale [illegible] by any person [illegible] shall be in damages only and against the Company exclusively.

CALLS ON SHARES.

21. [illegible] may [illegible] make calls upon the [illegible] shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the [illegible]. A call may be made payable in one sum or by instalments.

22. [illegible]

23. [illegible]

24. [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

33 If the Directors refuse to register any transfer of shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the [illegible] notice of the refusal as required by Section 66 of the Act. — *Notice of refusal to register*

34 Such fee, not exceeding two shillings [illegible] and sixpence for each transfer, as the Directors may from time to time determine may be charged for registration of a transfer. There [illegible] also be paid to the Company in respect of the registration of any Probate, Letters of Administration, Certificate of M[illegible] Death, Power of Attorney or other document relating to or affecting the title to any [illegible] making any [illegible] affecting the title [illegible] not exceeding two shillings and sixpence [illegible] the Directors [illegible] time to time [illegible] prescribe. — *Fee payable*

35 The registration of transfers [illegible] the Register closed during [illegible] fourteen days immediately preceding every Ordinary General Meeting of the Company [illegible] any [illegible] the Directors may from time to time determine provided always that the Register [illegible] that thirty days in any year. — *Closing Register*

TRANSMISSION OF SHARES

36 In the case of the death of a member [illegible] where the deceased was a joint holder [illegible] [illegible] shall be the only persons recognised [illegible] to his shares [illegible] deceased holder whether sole or joint [illegible] any share solely or jointly held by him. — *Transmission on death*

37 Any person becoming entitled to a share in consequence of the death or bankruptcy [illegible] such evidence of his title as the Directors [illegible] hereinafter provided [illegible] the share or elect to have some person nominated by him registered as the transferee thereof. — *Registration of Executors, Representatives of ... Bankrupts*

38 If the person so becoming entitled [illegible]

[illegible]

Registration [illegible]

39 If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have in respect of transfers so executed the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Rights of unregistered [illegible]

40 A person becoming entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

41 If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

42 The notice shall name a further day, being not less than fourteen days from the date of such notice, on or before which such call or instalment or part thereof as aforesaid, and all such interest and costs, charges and expenses as aforesaid are to be paid. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

43 If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest, [illegible] and expenses due in respect thereof has been made, be [illegible] by a resolution of the Directors to that effect. Every forfeiture [illegible] forfeited shares, and [illegible] forfeiture.

44 [illegible] been forfeited in accordance with these [illegible] shall forthwith be given to the holder [illegible] the share by transmission, as the [illegible] notice having been given, and of the

forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

45. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share and upon such further conditions (if any) as they may think fit. Power to annul forfeiture.

46. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Directors shall think fit and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to transfer a forfeited share to any person to whom the same has been sold, re-allotted or disposed of. Sale of forfeited shares.

47. A member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at such rate not exceeding 10 per cent per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture. Rights and liabilities of owners of shares which have been forfeited.

48. A statutory declaration in writing that the declarant is a Director [illegible] of the Company and that a share in the Company has been duly forfeited in [illegible]

CONVERSION OF SHARES INTO STOCK.

49. The Company may from time to time by Resolution of a General Meeting convert all or any of its paid up shares into stock, and may from time to time in like manner re-convert such stock into paid up shares of any denomination.

50. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests, in the same manner, and subject to the same regulations and restrictions as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will permit. Provided that the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a [illegible] shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular cases.

51. The several holders of stock shall be entitled to participate in the dividends and profits of the Company, according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at meetings of the Company, and for other purposes, as if they held the shares from which the stock arose, but so that none of such privileges or advantages except the participation in the dividends, profits and assets of the Company shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges and advantages. No such conversion shall affect or prejudice any preference or other special privilege.

52. Subject as aforesaid and except that no warrants to bearer shall be issued in respect of any stock, all the provisions of these Articles applicable to paid up shares shall apply to stock, and in all such provisions the words "share" and "member" shall respectively include "stock" and "stockholder."

INCREASE OF CAPITAL.

53. The Company may from time to time, in General Meeting, [illegible] all the shares for the time being authorised shall have [illegible] the shares for the time being issued shall have been [illegible] Capital by the creation of new shares of such [illegible] be deemed expedient.

54. [illegible] prejudice to any special rights or privileges attached [illegible] shares in the Capital of the Company, any new [illegible] such terms and conditions and with such [illegible] thereto as the General Meeting resolving

upon the creation thereof shall direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

55. The General Meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered, in the first instance, and either at par or at a premium, to all the then holders of any class of shares in the Capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but, in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, and Article 8 hereof shall apply thereto. New shares, how to be [illegible]

56. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, any Capital raised by the creation of new shares shall be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original Capital. New shares [illegible] original capital

ALTERATIONS OF CAPITAL

57. The Company may from time to time, in General Meeting: Power to consolidate and subdivide or cancel shares

(a) Consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing shares.

(b) Cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.

(c) By subdivision of its existing shares or any of them, divide its Capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the Resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, [illegible] over the [illegible] such shares.

58. The Company may [illegible] by Special Resolution [illegible] any Capital Redemption Reserve Fund [illegible]

59. [illegible]

MODIFICATION OF RIGHTS OF SHARES.

Alteration of special rights attached to any class of shares.

60. Subject to the provisions of Section 61 of the Act, all or any of the special rights or privileges attached to any class of shares in the Capital of the Company for the time being, may, at any time, as well before as during liquidation, be affected, altered, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class and all the provisions contained in the Articles of Association of the Company for the time being in force relating to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one third of the Capital paid up on the issued shares of the class, and that any holder of shares of the class, present in person or by proxy, may demand a poll, and if at any adjourned meeting of such holders such quorum is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 118 of the Act as to forwarding a copy of any such Consent or Resolution to the Registrar of Companies.

GENERAL MEETINGS.

Statutory Meeting.

61. The Statutory Meeting shall be held at such time within a period of not less than one month, or more than three months, from the date at which the Company is entitled to commence business, and at such place as the Directors may determine. The provisions of Section 113 of the Act shall be observed with respect to such meeting and the [illegible] thereto.

[illegible]

62. Subsequent General Meetings shall be held once in every year at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the [illegible] of any two [illegible].

[illegible]

63. The General Meetings referred to in the last preceding Article [illegible] Ordinary Meetings. All other General Meetings shall be [illegible] Extraordinary General Meetings.

[illegible]

64. The [illegible] Extraordinary General Meeting [illegible] Extraordinary General Meetings shall also be [illegible] convened by such [illegible] Section 114 of the Act.

[illegible]

65. [illegible] Special Resolution twenty one [illegible] days [illegible] meeting

shall be given in manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive such notices from the Company, but the accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any Resolution passed or proceeding had at any such meeting. With the consent in writing of all the members entitled to attend and vote at any meeting, a meeting may be convened by a shorter notice and in any manner they think fit.

66. Every notice convening a meeting shall specify the place, the day and the hour of the meeting, and in the case of special business the general nature of such business. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. What notice to specify

PROCEEDINGS AT GENERAL MEETINGS

67. All business shall be deemed special that is transacted at the Statutory or at an Extraordinary General Meeting and all business that is transacted at an Ordinary Meeting shall also be deemed special with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, and other documents required to be annexed to the balance sheet, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors and the election of Directors and other officers in the place of those retiring and any business which, under these Articles ought to be transacted at an Ordinary Meeting. Special business and business of ordinary meeting

68. Any [illegible] entitled to be present and vote may submit any Resolution other than an Extraordinary or Special Resolution to any General Meeting provided that within the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed Resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that between the date on which the notice is served or deemed to be served and the day appointed for the meeting there shall be not less than three clear [illegible] intervening days. Notice of Resolutions by members

69. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Three members personally present [illegible]. Quorum

70. If within [illegible] from the time appointed for the holding of a General Meeting [illegible] [illegible]

[illegible] working day [illegible] same time and [illegible] and if [illegible] adjourned meeting a quorum [illegible] time appointed for holding [illegible] the meeting [illegible] members [illegible] present shall be a quorum [illegible] for which the meeting was called.

Adjournments

71. [illegible] with the consent of [illegible] meeting at which a [illegible] adjourn the meeting from time to time, and [illegible] shall [illegible] Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. Except as provided by the Act in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairman

72. The Chairman, if any, of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Voting

Demand for poll

73. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands of the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by at least two members present in person or by proxy and entitled to vote. Unless a poll be so demanded, a declaration by the Chairman of the Meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

How poll to be taken

74. If a poll be demanded in manner aforesaid, it shall be taken at such time, either at the meeting at which the poll is demanded or within [illegible] days after the said meeting, and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No poll shall be demanded on the election of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

75. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member. Chairman's casting vote

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

VOTES OF MEMBERS

77. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall, subject as hereinafter provided, have one vote for every share held by him. Provided however, that the holders of the Preference Shares in the original Capital shall have no right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting by virtue or in respect of their holding of Preference Shares unless as at the date of such meeting their fixed preferential dividend or any part thereof shall be six months in arrear or unless a Resolution is to be proposed for (1) reducing the Capital of the Company or (2) winding up the Company or (3) sanctioning a sale of the undertaking or (4) adversely affecting their class rights or privileges. For the purposes of this Article the said fixed preferential dividend shall be deemed to be payable half yearly on every 30th day of April and 31st day of October. Voting rights

78. Save as in these Articles otherwise expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General Meeting. Registered members only entitled to vote

79. On a poll votes may be given either personally or by proxy. Subject as in these Articles provided, no person who is not entitled to be present and [illegible] except for a corporation. How votes may be given and who can act as proxy

80. Any corporation which is a member [illegible] resolution of its Directors or other governing body authorise any person to act as its representative at any meeting of the Company [illegible] representative shall be entitled [illegible] the corporation which he represents [illegible] member [illegible] present [illegible] of hands [illegible] poll. [illegible]

81. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.

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

83. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor be a corporation under its Common Seal, if any, and if none then under the hand of some officer or attorney duly authorised in that behalf.

84. Every instrument of proxy shall, as nearly as circumstances will admit, be in the form or to the effect following:—

[illegible] COMPANY LIMITED.

[illegible] HOTELS (SCOTLAND) LIMITED,

[illegible]

[illegible] as my proxy to vote for me and on my behalf at the [illegible] Ordinary or Extraordinary or [illegible] General Meeting of the [illegible] day of [illegible]

[illegible] 19 [illegible]

85. [illegible] power of attorney [illegible] notarially certified [illegible] deposited at the Office at [illegible] before the time for holding the meeting [illegible] which the person [illegible] to vote [illegible] appointment [illegible]

86. Any member … the United Kingdom may by power of attorney … [illegible] … United Kingdom appoint any person … of the Company … to be his attorney … [illegible] … the Office … [illegible]

Power of members abroad to appoint attorney.

87. [illegible]

DIRECTORS

88. [illegible]

Number of Directors.

89. [illegible]

90. [illegible] … £250 … [illegible]

91. [illegible]

92. [illegible]

[illegible] The Directors [illegible] be paid out of the funds of the Company [illegible] and other expenses properly incurred by them [illegible] the business of the Company, including their expenses of [illegible] of the Directors or committee meetings, [illegible] Meeting. The Directors shall also be paid out of the funds [illegible] for their services as Directors [illegible] £500 per [illegible] and the Chairman at the rate of £800 per [illegible] rates respectively as the Company [illegible] Meeting [illegible] determine and such further remuneration [illegible] Company in General Meeting shall from time to time [illegible] and such further remuneration, if any, shall be divided [illegible] in such proportion and manner as the Directors may agree [illegible] equally and may be by way of salary or [illegible] participation in profits or by any or all of those modes.

[illegible] The Directors may grant special remuneration to any Director [illegible] render any special or extra services to the [illegible] in connection with the conduct of any [illegible] Company. Such special remuneration may be made [illegible] Director in addition to or in substitution for his ordinary [illegible] Director as it may be made payable by a lump sum [illegible] by a percentage of profits, or by any or all of [illegible]

[illegible] A Director [illegible] save as provided by any contract with him [illegible] in writing of his wish to resign [illegible] Secretary or leaving it at the Office, and [illegible] he shall [illegible] vacate his office as Director.

ALTERNATE DIRECTORS

[illegible] Each Director shall have the power to nominate [illegible] other [illegible] with the approval of a majority of the other Directors, any [illegible] alternate Director in his place at any meeting of [illegible] unable to be present, and at his discretion to [illegible] Director and on such appointment being made the [illegible] (except as regards share qualification), be subject [illegible] conditions existing with reference to the [illegible] Company, and each alternate Director, whilst [illegible] absent Director shall exercise and [illegible] the Director he represents but shall look [illegible] remuneration as alternate Director. Any [illegible] appointed an alternate Director shall [illegible] Directors on behalf of the Director [illegible] he is entitled in his [illegible] Company and shall also be considered [illegible] Directors. Any person appointed [illegible] alternate Director [illegible] appointed [illegible]

97 Every [illegible] nearly as circumstances will [illegible] effect following:

"[illegible] I [illegible] [illegible] power [illegible] the Company [illegible]

to act as alternate Director [illegible] Directors [illegible] [illegible]

As witness [illegible]

POWERS OF DIRECTORS

98 The business of the Company [illegible] the Directors [illegible] and incidental [illegible] registration of the Company [illegible] powers of the Company [illegible] may be exercised [illegible] or by these Articles [illegible] General Meeting [illegible] to the provisions of the Statutes [illegible] inconsistent with [illegible] prescribed by [illegible] by the Company in General Meeting [illegible] the Directors [illegible] been made.

[illegible]

99 [illegible]

BORROWING POWERS

100. The Directors may, from time to time, at their discretion, [illegible] the payment of any sum or sums of money for the [illegible] Company, but [illegible] the amount at any one time [illegible] raised borrowed or secured shall not, [illegible] General Meeting exceed the issued and paid-up [illegible]

101. The [illegible] the repayment of such [illegible] terms and conditions as they may [illegible] of debentures or debenture stock, [illegible] all or any part of the property [illegible] including its uncalled Capital [illegible]

102. [illegible] debenture stock, or other securities may be [illegible] between the Company and the [illegible] and may be issued at a discount, [illegible] special privileges as to redemption, [illegible] attending and voting at General Meetings [illegible] appointment of Directors and otherwise upon [illegible] shall think fit and may be [illegible] by a Trust Deed or otherwise.

103. [illegible] with the requirements of the [illegible] mortgages and charges therein [illegible] shall be payable for each [illegible] other than a creditor [illegible]

DISQUALIFICATION OF DIRECTORS

104. [illegible] Director shall [illegible] be vacated

(a) [illegible] against him or he makes any [illegible] creditors

(b) [illegible] of unsound mind

[illegible] a Director or does not [illegible]

(d) [illegible] at the usual meetings [illegible] space of six months [illegible] Directors and they [illegible] absence [illegible]

[illegible]

105 No Director shall be disqualified by his office from contracting with the Company, whether as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director [illegible] interested be liable to account to the Company for any [illegible] realised by any such contract or arrangement by reason [illegible] of Director, or of the fiduciary relation thereby [illegible] established, but the nature of his interest must be disclosed [illegible] the Directors as required by [illegible] section 149 of the Act. No Director shall as a Director [illegible] any contract or arrangement in which he is [illegible] and if he do so vote his vote shall not be counted [illegible] voting shall not apply to the Managing [illegible] Article 3 [illegible] or to any matters arising thereout [illegible] contract by or on behalf of the Company [illegible] Directors [illegible] of them any security for advances [illegible] allotment of shares or debentures of the Company [illegible] any contract with a corporation or firm of which the Directors of the Company or any of them may be directors or members [illegible] at any time or times be suspended or relaxed [illegible] by General Meeting. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director [illegible] such terms as to remuneration [illegible] the Directors [illegible]

Power of Directors [illegible] and [illegible] contract with Company

[illegible]

106 Any Director [illegible]

[illegible]

ROTATION OF DIRECTORS

107 At [illegible]

[illegible]

[illegible] any office or place of profit in the management of the business of the Company for the time being, or, if their number is not a multiple of three, then the number nearest to one-third but not exceeding one-[illegible] shall retire from office. A retiring Director shall retain office until [illegible] of the meeting at which his successor is elected.

108. The Directors to retire at the Ordinary Meeting in each year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, unless they shall agree among themselves, be selected from among them by lot.

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

110. Subject to any Resolution for reducing the number of Directors, the Company shall at the meeting at which any Directors retire in manner aforesaid fill up the vacated office of each Director so retiring by electing a person thereto, and with or without notice in that behalf [illegible]

111. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless at least seven days before the day appointed for the meeting there has been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

112. Subject to any Resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

113. [illegible] the Company may, [illegible] General Meeting appoint new Directors, and [illegible] number of Directors, provided that no Director [illegible] with the next following [illegible]

114. [illegible] Resolution remove any [illegible] period of office, and may, if thought [illegible] Resolution [illegible] another person in his stead, but any [illegible] hold office so long only as the Director in [illegible] would have held the same if he had not been [illegible]

PROCEEDINGS OF DIRECTORS.

115. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors two [illegible] shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman [illegible] shall have a second or casting vote.

Board Meetings

Quorum

Votes

Casting Vote

116. The Chairman may, and on the request of any Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several Directors. No Director for the time being out of the United Kingdom shall be entitled to notices of meetings of the Directors, but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings.

Notice of Meetings

Directors abroad

117. The Directors may from time to time elect a Chairman and determine the period for which he is to hold office. The Chairman so elected shall preside at all meetings of the Directors, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

Chairman

118. The Directors may from time to time [illegible] consisting of such member or members of their body as they think fit, and may delegate any of their powers to any such [illegible] to time revoke any such delegation [illegible] wholly or in part. Any Committee [illegible] the powers so delegated, conform to [illegible] time to time be imposed upon it by the Di[illegible]

119. A Committee may elect a Ch[illegible] [illegible] fifteen minutes after the time appointed [illegible] present shall choose one of their number [illegible]

120. [illegible]

121. All acts [illegible] Committee of Directors [illegible] notwithstanding it be afterwards discovered [illegible]

in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified [illegible] as valid as if every such person had been duly appointed [illegible] a Director.

[illegible]

122. The Directors shall [illegible] books [illegible] for the purpose

[illegible] Director

[illegible] present at each meeting of the Directors [illegible] of any Committee of Directors.

[illegible] Resolutions [illegible] and proceedings [illegible] at all meetings [illegible] and of the Directors and of any [illegible] of Directors.

[illegible] purporting to be signed by the [illegible] appointments were made, or [illegible] Directors were [illegible] Resolutions were passed or pro[illegible] the Chairman of the next suc[illegible] Directors or Committee (as the case [illegible] without any further proof of the facts, [illegible]

MANAGING DIRECTORS AND OTHER APPOINTMENTS.

[illegible]

123. [illegible] appoint one or more [illegible] Managing Director or Managing Directors of the [illegible] the manage[illegible] such [illegible] the Directors may also from [illegible] agreement between him [illegible] other and appoint [illegible] place.

[illegible]

124. [illegible] conditions of appoint[illegible] Director holding any other [illegible] of the Company [illegible] of any agreement [illegible] Directors and may be [illegible] profits or earn[illegible] the Company [illegible] by any or all [illegible] or fixed [illegible] Managing Director [illegible] the Company.

[illegible]

125. [illegible] Director holding any office or [illegible] the Company shall [illegible] retirement by

rotation, or be taken into account in determining the rotation of retirement of Directors but, subject to the provisions of any agreement between him and the Company, he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to be Managing Director or to hold any place of profit in the management of the business of the Company if he cease to hold the office of Director from any cause.

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

LOCAL MANAGEMENT

127. The Directors may [illegible] management and transaction of the affairs of the Company in any specified locality [illegible] the provisions [illegible] Articles [illegible] without prejudice to the general powers conferred by these Articles.

128. The Directors [illegible] any Local Board [illegible] affairs of the Company [illegible] any persons to be members [illegible] Local Board [illegible] Managers [illegible] may fix their remuneration. And the Directors may [illegible] and at any time [illegible] any person [illegible] the powers [illegible] Directors other than their power [illegible] members for the time being of any such Local Board [illegible] such appointment [illegible] the Directors [illegible] any time [illegible] person [illegible] such delegation.

129. The Directors may at any time [illegible] power of attorney [illegible] appoint [illegible] attorney or attorneys of the Company [illegible] powers, authorities and discretions [illegible]

exercisable by the Directors under these presents, and for such period, and subject to such conditions as the Directors may from time to time think fit, and such appointment may, if the Directors think fit, be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any company, or of the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

[illegible] 130. Any such delegates or attorneys as aforesaid may be authorised by the Directors to subdelegate all or any of the powers, authorities or discretions for the time being vested in them.

[illegible] 131. The Company may exercise all the powers conferred by Section 32 of the Act and the [illegible] seal shall be affixed by the authority of [illegible] the [illegible] and the instruments sealed therewith shall be [illegible] [illegible] as the Directors shall from time to time by writing [illegible] appoint. The Company may also exercise the powers [illegible] Section 103 of the Act with reference to the keeping of D[illegible] registers.

DIVIDENDS AND RESERVE FUNDS

[illegible] 132. [illegible] to any rights or privileges for the time being attached [illegible] in the Capital of the Company having preferential or special [illegible] [illegible] of the Company which it shall [illegible] time be determined to distribute by way of dividend shall [illegible] [illegible] upon the shares of the Company in [illegible] [illegible] respectively otherwise than [illegible] [illegible] shall be issued upon terms [illegible] [illegible] from or after a particular [illegible] [illegible] [illegible].

[illegible] 133. [illegible] General Meeting [illegible] from time to time, [illegible] [illegible] according to their rights [illegible] [illegible] time for payment of such dividend.

[illegible] 134. [illegible] shall be payable except out of the profits of the [illegible] [illegible] against the Company. [illegible] Directors [illegible] [illegible] profits of the [illegible] [illegible] payment of dividends shall be [illegible]

[illegible] [illegible] to [illegible] but any [illegible] General Meeting may declare a small [illegible]

136 [illegible] into dividends [illegible]

137 [illegible]

138 [illegible]

139 [illegible]

[illegible]

[illegible] and in particular may issue fractional certificates, and may fix the value [illegible] or any part thereof, and may [illegible] shall be made to any members upon the [illegible] adjust the rights of all parties, [illegible] in trustees upon such trusts for the [illegible] may seem expedient to the Directors. Where [illegible] a proper contract shall be filed in [illegible] the Directors may appoint any person [illegible] the persons entitled to such dividend [illegible]

141. The Directors may deduct from any dividend or other moneys payable [illegible] by a member either alone or jointly with any other [illegible] of money (if any) as may be [illegible] payable by him either alone or jointly with any other person [illegible] calls or otherwise.

142. A transfer of shares shall not pass the right to any dividend [illegible] of the transfer.

143. Unless otherwise directed any dividend, instalment of dividend [illegible] may be paid by cheque or warrant [illegible] registered address of the member or [illegible] holder to the registered address [illegible] on the Register in respect of the [illegible] warrant so sent shall be made payable [illegible] it is sent, and the Company shall [illegible] and the payment of the [illegible] duly endorsed shall be a good [illegible]

CAPITALISATION OF RESERVES, ETC.

144. [illegible] by law the Company in [illegible] resolve that [illegible] performed [illegible]

[illegible] any Reserve [illegible] including premiums [illegible] debentures or debenture- [illegible] reserve as a [illegible] the [illegible]

[illegible] in the hands of the Company

[illegible] capital to [illegible]

in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares and in such manner as such Resolution may direct, so that the several interests may, if such Resolution shall so provide, be distributed, and such Resolution shall be effective: provided that no such distribution shall be made unless recommended by the Directors, and the Directors shall in accordance with such Resolution apply such sum in paying up in full any unissued shares debentures or debenture stock of the Company on behalf of the Ordinary Shareholders and appropriate such shares debentures or debenture stock to and distribute the same credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of the Ordinary Shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively or otherwise deal with such sum as directed by such Resolution. Where any difficulty arises in regard to any such distribution the Directors may settle the same as they think expedient and in particular they may issue fractional certificates and fix the value for distribution of any fully paid up shares debentures or debenture stock and make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with section 42 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective and the contract may provide for the acceptance by such persons of the shares debentures or debenture stock to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS

145. The Directors shall cause proper accounts to be kept with respect to:—

(a) Of the assets and liabilities of the Company.

(b) Of all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place.

(c) Of all sales and purchases of goods by the Company.

146. The books of account shall be kept at the registered office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.

Inspection of Books

147. The Directors shall from time to time, subject to the [illegible] 122 and 123 of the Act, determine whether, [illegible] generally, and at what times and places and [illegible] regulations, the accounts and books of the Company [illegible] shall be open to the inspection of the members [illegible] Director, shall have any right of inspecting any account or book or document of the Company, except [illegible] by the Directors or by Resolution of the Company in General Meeting, nor shall any such member be entitled to require or receive any information concerning the business, trading [illegible] of the Company or any trade secret of or secret [illegible] by the Company.

Balance Sheet and Profit and Loss Accounts

148. [illegible] the Directors shall lay before the Company [illegible] General Meeting a Profit and Loss Account for the period since the preceding account [illegible] in the case of the first account since the [illegible] of the Company, made up to such date as is directed in Section 123 of the Act.

Balance Sheet etc. to be sent to members

Report of Directors

149. A Balance Sheet [illegible] the date to which the Profit and Loss Account is made up shall be made out in every year and laid before the Company in General Meeting with the Profit and Loss Account. Such Balance Sheet shall contain all such particulars as are required by the Statutes and [illegible] by a report of the Directors as to the state of the Company's affairs and the amount (if any) which they [illegible] and the amount (if any) which they [illegible] Reserve Fund, General Reserve or Reserve Account [illegible] Balance Sheet [illegible] Reserve Fund, [illegible] Reserve [illegible] subsequent [illegible] of the Auditors and by such other [illegible] A printed copy of the [illegible] Balance Sheet, Profit and Loss [illegible] to be annexed to the Balance [illegible] be delivered or sent [illegible] member and three copies of [illegible] be forwarded to the [illegible] Stock Exchange [illegible] with this Article [illegible] The Auditors [illegible] General Meeting and shall [illegible] Section 129 of the

[illegible]

[illegible] approved [illegible] any error [illegible] thereof [illegible] accounts [illegible]

151. [illegible] making up the [illegible] Balance Sheet or Profit and Loss Account, the Directors [illegible] determine [illegible] Balance Sheet [illegible] upon the [illegible] any other company [illegible] company [illegible] servants of the company [illegible] employed by the company [illegible] the Board to exercise the discretion [illegible] the Directors [illegible] place upon any assets of the company [illegible] be the value thereof and the Directors shall be deemed to have acted honestly [illegible] provided that they have made [illegible] any error or mistake which they [illegible] their discretion [illegible] which are at the time [illegible] company which may subsequently be lost [illegible] value than the [illegible] — Power to value assets

AUDIT

152. [illegible] be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained [illegible] Auditor or Auditors prior to being submitted to the Ordinary Meeting of the Company. — Accounts to be audited

153. The [illegible] of the Auditors [illegible] 132, 133 and 134 [illegible] Act, and any Statutory [illegible] for the time being in force [illegible] — Auditors [illegible] 132 [illegible] Statutes to apply

NOTICES

154. A notice [illegible] upon any member [illegible] a prepaid letter [illegible] address [illegible]

155. [illegible]

156. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by an advertisement inserted once in a newspaper published in Edinburgh.

157. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

158. Any summons, notice, order, or other document required to be sent to or served upon the Company, or upon any Officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such Officer at the Office.

159. Any notice or other document, if served by post, shall be [illegible] the day following that on which the [illegible] containing the same is put into the post, [illegible] be sufficient to prove that the letter [illegible] properly [illegible] letter. A notice given by [illegible] on the day on which the [illegible]

160. [illegible]

161. [illegible]

of service shall be counted in such number of days or other period but this provision does not apply to a notice convening a meeting to pass a Special Resolution

WINDING UP

164 If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such assets shall be insufficient to repay the whole of the paid-up Capital such surplus assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the Capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively But this Article is to be subject to the rights of any shares which may be issued on special terms or conditions Rule for division of assets in liquidation

165 If the Company shall be wound up the Liquidator whether voluntary or otherwise may with the sanction of an Extraordinary Resolution divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 234 of the Act [illegible]

166 In the event of a winding up of the Company every member of the Company who is not for the time being in the United Kingdom shall be bound within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily or within the like period after the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some householder in London upon whom all summonses and notices [illegible] in relation to or under the winding up of the Company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes and where the Liquidator makes any such appointment [illegible] [illegible]

INDEMNITY.

167. Every Director, Manager, Secretary and other officer of the Company, and every person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 372 of the Act in which relief is granted to him by the Court.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

[illegible] Edinburgh [illegible]

[illegible] 34, [illegible] Edinburgh [illegible]

[illegible] Frederick Street Edinburgh Whisky and Wine Merchant

[illegible] 25 Frederick Street Edinburgh Whisky & Wine Merchant

J. Douglas Henderson 32 Melville St [illegible] Edinburgh Chartered Accountant

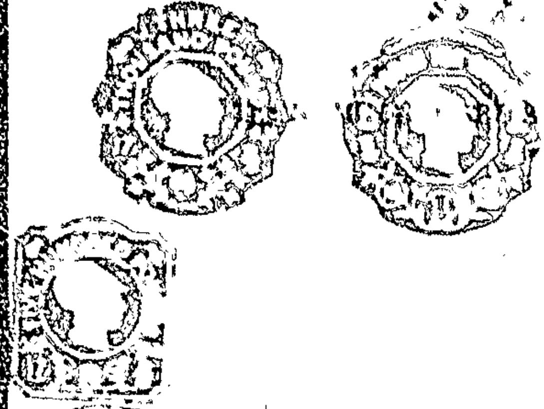
Marjorie [illegible] head [illegible] Edinburgh 13 married woman

[illegible]

DATED this 15th day of October 1946

WITNESS to the above Signatures

[illegible]



Capital Duty Payable on issue of Shares [illegible]

[illegible] on amount [illegible]

[illegible]

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

No. of Company   24663

Price Twopence.

Form No. 43.

THE COMPANIES ACT, 1929.

COMPANIES REGISTRATION FIVE SHILLINGS

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

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

[illegible]

EDINBURGH HOTELS (SCOTLAND) LIMITED

Name of Company   Limited.

Presented by

[illegible] & Fleming, [illegible]

4 [illegible]

This Margin to be reserved for binding

[illegible]

Eglinton Hotels (Scotland) Limited,

[illegible] to the Registrar of Companies [illegible] of

the Companies Act [illegible] by Graham Johnston Fleming

of 4 Albyn Place Edinburgh

the Applicant(s) for Registration of the

Memorandum and Articles of the Company.

Surname	Forenames	Address and Description
Walker	John	32 Melville Street Edinburgh Chartered Accountant
Shaw	James Norrie	45 Dreaming Street Edinburgh, Wholesaler
Westwood	Peter [illegible]	Wine Merchant Dunstan, [illegible] Northumberland. Company Director
Macdon	Sir Michael Albert James. Bart	Melton Lodge North Berwick Company Director

Graham Johnston Fleming

Form No. 4.

THE COMPANIES ACT, 1929.

Companies Registration Fee Stamp must be impressed here

FIVE SHILLINGS

Notice of Situation of Registered Office or of any change therein.

Pursuant to Section 92

Name

Limited

GRAHAM JOHNSTON & FLEMING,

NOTICE

of the Situation of the Registered Office of the

EGLINTON HOTELS (SCOTLAND) LIMITED

or of any change therein.

TO THE REGISTRAR OF COMPANIES

EGLINTON HOTELS (SCOTLAND) LIMITED

hereby give you notice, in accordance with Section 62 of the Companies Act, 1929 that the Registered Office of the Company is situated at

33 [illegible] Street, Edinburgh.

(Signature) [illegible]

State whether Director or Manager or Secretary [illegible] Secretary.

Dated [illegible] day of [illegible]

No. of Company [illegible]

Price Twopence.

Form No. 44a.

THE COMPANIES ACT, 1929.

A 5/- Companies Registration Fee Stamp must be impressed here

COMPANIES REGISTRATION FIVE SHILLINGS

Declaration that the provisions of Section 91 (2) (b) of the Companies Act, 1929, have been complied with.

Pursuant to Section 91 (2) (c).

Name of Company ELLINOR (HOTELS) (SCOTLAND) Limited.

To be made by a Company which has delivered to the Registrar of Companies a Statement in lieu of prospectus.

Presented by [illegible]

[illegible]

[illegible]

I James Hair,

of 30 Melville Street, Edinburgh

Chartered Accountant

being (a) the Secretary of the

Eglinton Hotels (Scotland)

Limited,

do solemnly and sincerely declare:

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

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

Declared at Edinburgh

the twenty first day of October

one thousand nine hundred and [illegible]

before me.

[illegible]

A Commissioner for Oaths, &c.

This Margin is to be reserved for binding.

TEN SHILLINGS

Invertay,
Gosforth,
Northumberland.

14th October, 1946.

JAMES HAROLD FRASER,
Solicitor,
4 Albyn Place,
EDINBURGH, 2.

COMPANIES REGISTRATION FIVE SHILLINGS

Dear Sir,

I hereby authorise and empower you to sign on my behalf the Statement in lieu of Prospectus of Eglinton Hotels (Scotland) Ltd., of which I am a Director.

Yours faithfully,

Westwood

2119

EGLINTON HOTELS (SCOTLAND) LIMITED

[illegible]

SHARE CAPITAL

Issued or Agreed to be Issued

Authorised [illegible]

[illegible]

Directors [illegible]

Bankers [illegible]

Solicitors [illegible]

Brokers [illegible]

Auditors [illegible]

Secretary and Registered Office [illegible]

[illegible]

PARTICULARS [illegible]

PROPERTIES

Royal British Hotel, Princes Street

George Hotel, George Street

Cafe Royal, West Register Street

Rutherford's Licensed Premises, Leith Street

GLASGOW

Lauder's Licensed Premises [illegible]

Royal Hotel
Marine Hotel

[illegible]

ISLE OF ARRAN

[illegible]

VALUATION [illegible]

[illegible]

FINANCIAL [illegible]

... Investments Company Limited, and arrived at on the basis stated below, were as follows:

Years or Year ended	Aggregate Profits (before Interest)	Profits	Aggregate Profits before Tax
[illegible]	[illegible]	[illegible]	[illegible]

EDINBURGH HOTELS LIMITED.

[illegible] Addresses and Descriptions of Subscribers to the Memorandum and Articles of Association.

John [illegible]	[illegible] Melville Street, Edinburgh.	Chartered Accountant.
Isobel Henderson Walker,	[illegible] Road, Edinburgh.	Married Woman.
James Morrie Shaw,	[illegible] Frederick Street, Edinburgh.	Whisky and Wine Merchant.
William David Shaw,	[illegible] Frederick Street, Edinburgh.	Whisky and Wine Merchant.
James Douglas Henderson,	[illegible] Melville Street, Edinburgh.	Chartered Accountant.
[illegible] Shaw,	[illegible], [illegible] Road, Edinburgh.	Married Woman.
James Muir,	[illegible] Melville Street, Edinburgh.	Chartered Accountant.

[DUPLICATE No ~~FOR THE~~ FILE.]

No.

Certificate *under Section 94 (3) of the Companies Act, 1929, that a Company is entitled to commence business.*

I hereby Certify that

having complied with the conditions of Section 94 (...) of the Companies Act, 1929, is entitled to commence business.

Given under my hand at Edinburgh this ... day of ... One Thousand Nine Hundred and ...

Registrar of Companies.

EGLINTON HOTELS (SCOTLAND) LIMITED

Registered Office:
[illegible] MELVILLE STREET, EDINBURGH, [illegible]

STATUTORY REPORT

Particulars of Receipts

Particulars of Payments

Particulars of Receipts

Particulars of Payments

[illegible]

[illegible]

[illegible]

[illegible] of [illegible]

[illegible]

EGLINTON HOTELS (SCOTLAND) LTD.

STATUTORY MEETING

[illegible]

[illegible]

between

(FIRST) [illegible]. X. H. LIMITED (formerly known as Eglinton Hotels Limited) incorporated under the Companies Act 1929 and having their Registered Office at Twenty Princes Street, Edinburgh, (hereinafter called "the First Party")

(SECOND) RUTHERFORDS (LEITH STREET) LIMITED incorporated under the Companies Act 1929 and having their Registered Office at Thirty-two Melville Street, Edinburgh (hereinafter called "the Second Party")

(THIRD) LAUDERS LIMITED incorporated under the Companies Act 1929 and having their Registered Office at Thirty-two Melville Street, Edinburgh (hereinafter called "the Third Party")

(FOURTH) THE MARINE HOTEL COMPANY LIMITED incorporated under the Companies Acts 1862 to 1890 and having their Registered Office at Thirty-two Melville Street, Edinburgh (hereinafter called "the Fourth Party")

(FIFTH) [illegible] HOTEL COMPANY LIMITED incorporated under the Companies Act 1929 and having their Registered Office at Thirty-two Melville Street, Edinburgh (hereinafter called "the Fifth Party") and

(SIXTH) ROYAL HOTEL BRIDGE OF ALLAN LIMITED incorporated under the Companies Act 1929 and having their Registered Office at Thirty-two Melville Street, Edinburgh (hereinafter called "the Sixth Party") said parties being [illegible] hereinafter referred to collectively as "the Vendors"

and

[illegible] (SCOTLAND) LIMITED incorporated under the Companies /

Companies Act 19[illegible] and

Office at Number Thirty-two Melville Street,

Edinburgh (hereinafter referred to as "the

Purchasers")

The Vendors hereby agree to sell to the Purchasers who agree to purchase from them as going concerns the businesses of Hotel, Restaurant and Cafe Proprietors, Proprietors of Licensed Premises and owners and operators of mechanically propelled and other vessels belonging to the Vendors respectively, as follows, videlicet:- From the First Party The Royal British Hotel, Twenty Princes Street, Edinburgh, The George Hotel, Twenty-one George Street, Edinburgh, The Cafe Royal, West Register Street, Edinburgh, The Royal Hotel, North Berwick, East Lothian, the Golfview Hotel, Nairn, and the whole share capital of The George Furnishings Company Limited incorporated under the Companies Act 1929 and having their Registered Office at Thirty-two Melville Street, Edinburgh, but excluding the whole share capital of Trossachs Hotel Company Limited belonging to the First Party; From the Second Party the licensed premises and other premises at Five, Seven, Nine, Eleven and Fifteen Leith Street, Edinburgh and One Saint Ninian's Row, Edinburgh; From the Third Party the licensed premises and other premises at Eighty and Eighty-two Sauchiehall Street and One hundred and fifteen Renfield Street, Glasgow; From the Fourth Party The Marine Hotel, North Berwick and the Dwellinghouses known as "Saint Ann's", North Berwick, and "Springfield", North Berwick, both situated in York Road, North Berwick; From the Fifth Party the Trossachs Hotel, Callander, together with the land pertaining thereto extending to approximately fifteen hundred acres with all buildings thereon so far as belonging to the Fifth Party, and the whole rights of shooting and sporting over the said lands and of fishing in Loch Katrine and Loch Achray, right to the Bay in Loch Katrine in which Trossachs Pier is situated and ground adjoining the same including the right of using the Steamboat Piers and Stronachlachar and of using on Loch Katrine steamboats propelled by other mechanical means for conveyance of tourists between Trossachs and Stronachlachar and <u>vice versa</u>, and of usi on said Loch small rowing boats or small boats propelled by mech :cal means, but subject always to the conditions and restrictions under which the Fifth Party are entitled to exercise said rights, and together also with the Garage premises adjoining the London Midland and Scottish Railway Station in Callander and the whole share capital of Loch Katrine Steamboat Company Limited having their Registered Office in Callander, Perthshire; From the Sixth Party The Royal Hotel, Bridge of Allan.

The sale in each case shall include the premises in which t respective businesses are conducted and the whole furniture, furn :ings and equipment of all kinds in and upon the said premises respectively in so far as belonging to the Vendors.

OND

The prices to be paid by the Purchasers to the Vendors shall be satisfied partly by a payment in cash and partly by the allotment to the Vendors of Ordinary Shares to be issued by the Purchasers, as follows:-

To the First Party the sum of Three hundred pounds and Fifty-three thousand four hundred and seventy Ordinary Shares (t include Three thousand five hundred Ordinary Shares in exchange for same number of shares in The George Furnishin Company Limited)

To the Second Party the sum of Two hundred and twenty-five po and Ten thousand one hundred and sixteen Ordinary Shares.

To the Third Party the sum of Three hundred pounds and Thirty-five thousand five hundred and twenty-nine Ordinary Shares

To the Fourth Party the sum of Three hundred pounds and Sixty thousand eight hundred and fifty-eight Ordinary Shares.

To the Fifth Party the sum of Three hundred pounds and Twenty-two thousand six hundred and twenty-three Ordinary Shares (to include Four thousand Ordinary Shares in exchange for same number of shares in The Loch Katrine Steamboat Company Limited)

To the Sixth Party the sum of Three hundred pounds and Seventeen thousand three hundred and ninety-seven Ordinary Shares.

THIRD (a) The Purchasers shall pay, satisfy, discharge and perform all the debts, liabilities and obligations of the Vendors including the Mortgages and Bank Overdrafts owing by the Vendors at Thirty-first October Nineteen hundred and forty-five, and in-:cluding all liability for Income Tax, Sur Tax, National Defence Contribution and Excess Profits Tax and any other tax or duty in respect of the profits of the Vendors earned prior to the date hereof, and the Purchasers shall be entitled to receive all monies due, owing or belonging to the Vendors.

(b) The Purchasers shall at all times indemnify and keep indemni-:fied the Vendors against all such debts, liabilities and obligations and all actions, proceedings, costs, claims and demands in respect thereof.

FOURTH The Vendors agree that the Purchasers shall be entitled to receive the benefit of all Post-war Refunds of Excess Profits Tax payable to the Vendors and that they will use their best endeavours and sign such undertakings as are necessary to make available such refunds to the Purchasers.

FIFTH The transfer from the Vendors to the Purchasers shall be held to have taken place as at First November Nineteen hundred and forty-five, notwithstanding the date hereof and the Purchasers shall be entitled to the benefit of any profits earned or shall suffer any losses sustained from that date to the date hereof.

SIXTH The Vendors shall, if and when required by the Purchasers, execute Conveyances of the said premises either in favor of the Purchasers or their Nominees and shall deliver a valid marketable progress of titles affecting each of said premises individually together with Searches in the Sasine and Personal Registers showing clear records except such incumbrances as are already known to the Purchasers.

SEVENTH /

SEVENTH The purchase price shall include the goodwill of each individual business, the trade name used in connection with each individual business and the whole stocks of every description including wet and dry stocks, in and upon the said several premises hereinbefore mentioned.

EIGHTH Notwithstanding the date of transfer hereinbefore mentioned, it is agreed that no interest shall be payable on the purchase price.

NINTH The Purchasers will have the benefit of all contracts entered into by the Vendors in respect of the various businesses conducted by them.

TENTH Each of the Vendors shall, on payment of the purchase prices, delive to the Purchasers their Business Books and give to the Purchasers such information regarding their respective businesses as the Pur-:chasers may require.

ELEVENTH The Purchasers shall undertake all obligations contained in the Titl of the respective premises above mentioned and shall free and reliev the Vendors respectively of any claims arising in respect thereof from and after the foresaid date of transfer.

LASTLY The Purchasers shall pay all costs and expenses of the Vendors and the Purchasers by and incidental to the negotiations, preparation, execution and completion of this Agreement and of the carrying of the same into effect, including Accountants' and Solicitors' fees and /

and all other costs and expenses incidental thereto: IN WITNESS WHEREOF these presents consisting of this and the five preceding pages are executed, as follows:- They are sealed with the Common Seal of each of the parties hereto being the First, Second, Third, Fourth, Fifth and Sixth Parties and the Purchasers and are subscribed on behalf of each of the parties hereto by John Walker and James Norrie Shaw, two of the Directors of each of said Parties hereto respectively and James Hair, the Secretary of each of said Parties hereto, all at Edinburgh on the Twenty-first day of October, Nineteen hundred and forty-six.

EGLINTON HOTELS (SCOTLAND) LIMITED

[illegible] duly [illegible] day of [illegible] were duly passed.

JAMES HAIR, C.A., *Secretary.*

[illegible]

SPECIAL RESOLUTIONS

[illegible] the Capital of the Company [illegible] Shares [illegible] each.

[illegible] the [illegible] following new Article [illegible]

[illegible] Preference [illegible]

[illegible] the following new Article [illegible]

[illegible] to any [illegible] of the Company [illegible] show of hands [illegible] in the case of a [illegible] virtue of [illegible] vote for every [illegible] vote by virtue of [illegible] for every four [illegible] holders of the [illegible] right to receive [illegible] any General Meeting [illegible] Shares, unless as [illegible] any part thereof [illegible] to be proposed for [illegible] up the Company [illegible] altering their class rights [illegible] fixed preferential dividend [illegible] every 30th day of April, and [illegible]

[illegible]

Price Two Pence

Form No. 28.

THE COMPANIES ACT, 1929.

FIVE SHILLINGS

TO THE REGISTRAR OF COMPANIES

[illegible] COMPANY LIMITED

[illegible]

each of the 400 000 ordinary shares of £1 each in the capital of the Company be subdivided into four [illegible] shares [illegible]

[illegible]

NOTE. This margin is reserved for binding and should not be written across.

Special Resolution

Pursuant to the Companies Act [illegible]

of

[illegible] LIMITED

COMPANY LIMITED.

Passed 12th June 1956.

At an Extraordinary General Meeting of the Members of the said Company, duly convened and held at [illegible] in the County of Midlothian on the eleventh day of June 1956, the following Special Resolution was duly passed:

Special Resolution

That the Articles of Association of the Company be and they are hereby amended by the addition of the following Article to be numbered 91A viz

> Notwithstanding that Mr James William Joyce has attained the age of seventy he shall not vacate nor be required to vacate his office as a Director by reason of his having attained the age of seventy and he shall be capable of being re-appointed as a Director notwithstanding that at the time of such re-appointment he has attained the age of seventy and it shall not be necessary to give to the members notice of his age

Signature [illegible]

Office [illegible]

[illegible] Agents [illegible] Street, Edinburgh

13.6.1956

21390

NAMES, ADDRESSES, AND

SURNAME	CHRISTIAN NAME	ADDRESS.

24663/80

THE COMPANIES ACT, 1948.

Special Resolution

(Pursuant to Companies Act, 1948, s. 141 (2).)

OF

Eglinton Hotels (Scotland) Limited.

~~COMPANY LIMITED.~~

Passed 6th April 1962.

The Blanks in this heading may be filled up in writing.

At an Extraordinary General Meeting of the Members of the said Company, after due notice specifying the intention to propose the following Resolution as a **Special Resolution** had been given, held at Edinburgh in the County of Midlothian on the sixth day of April 1962, the following **Special Resolution** was duly passed.

The Special Resolution to be *printed* on this space and not affixed to it. The Act does not admit of writing.

That the Articles of Association of the Company be altered in the manner following:—

1. Article 88 shall be cancelled and there shall be substituted:—

88. The Directors shall not unless otherwise determined in general meeting be less than three.

2. Article 90 shall be cancelled and there shall be substituted:—

90. The Shareholding qualification of Directors may be fixed by the Company in general meeting and unless and until so fixed no qualication shall be required.

3 Article 100 of the Company's Articles of Association be deleted, and that there be substituted the following:—

100. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company, but always so that the amount at any one time owing in respect of money so raised, borrowed or secured by the Company and any subsidiary Company, but excluding inter-company borrowing, shall not exceed, in total an amount equal to five times the issued share capital of the Company for the time being except with the consent of the Company in General Meeting: and the Directors will exercise all voting and other rights or powers of control in relation to each subsidiary Company so as to ensure that no subsidiary Company shall borrow so that the aggregate amount at any one time owing by the Company and all subsidiary Companies, but excluding inter-company borrowing, exceeds an amount equal to five times the issued share capital of the Company except with the consent of the Company in General Meeting.

4. Article 104 shall be altered so that Clause (c) shall read:—

If at any time a Director is required to hold shares as qualification and he [illegible] his qualification as a Director or does not obtain the same within the prescribed time.

REGISTERED
19 APR 1962
No. 15051

EXCHEQUER
19 APR 1962
EDINBURGH

Signature And. McKendry

Officer Secretary

To be authenticated by the *written* Signature of an Officer of the Company.

[illegible] Hotels (Scotland) Ltd. [illegible] Crescent, Edinburgh

The Companies Act, 1948.

84

COMPANIES REGISTRATION
FIVE SHILLINGS

Eglinton Hotels (Scotland) Limited.

26003/85

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Eglinton Hotels (Scotland) Limited.

16 JUL 1962

No. 2-731

16

[illegible]

[illegible] LIMITED [illegible]

[illegible] BRIDGE OF ALLAN

[illegible] HOTEL

[illegible]

all [illegible], [illegible], [illegible], [illegible], [illegible] [illegible] [illegible], [illegible], [illegible] [illegible], [illegible] and [illegible] paper [illegible], [illegible], [illegible] [illegible] [illegible], [illegible], and [illegible], [illegible] and [illegible] [illegible], [illegible] railway, shipping and [illegible] and carriers, [illegible] and [illegible] [illegible], [illegible] general agents, and [illegible] [illegible] thereof.

(d) [illegible]

(e) [illegible]

(f) [illegible] Company [illegible] Company [illegible] Company

[illegible]

[illegible]

to sell, hold, [illegible] guarantee, or otherwise deal with such shares, stock or securities.

(9) To purchase with a view to [illegible] re-selling in whole or in part any business or properties which may seem or be deemed likely to [illegible] by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to [illegible], protect and [illegible] any works [illegible] at any time acquired by the Company.

(10) To give all descriptions of guarantees and indemnities.

[illegible]

(11) [illegible] the Company receiving [illegible] advantage direct or [illegible] guarantees [illegible] [illegible]

(12) [illegible]

[illegible]

(13) [illegible] Company [illegible] by the Directors.

(14) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.

(15) [illegible] Company [illegible]

(16) [illegible]

(17) [illegible] Company [illegible]

(18) [illegible]

(19) [illegible]

[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible]

[illegible]. *The Share Capital of the Company is £[illegible]00,000 divided into [illegible]00,000 shares of £1 each, with power to increase or reduce the Capital and also power to divide the shares in the Capital whether original, increased or reduced into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined at the time of issue, by or in conformity with the regulations of the Company for the time being.

* [illegible]

[illegible]

Name, Address and Description [illegible]	Number of [illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

EGLINTON HOTELS (SCOTLAND) LTD.

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 16 Half Moon Street Mayfair London W.1 on the 25th day of September 1963 at 12 noon, the aftermentioned SPECIAL RESOLUTION was duly passed

SPECIAL RESOLUTION

"That the name of the Company be altered to
GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

Registered Office
51 GREAT KING STREET
EDINBURGH, 3

[illegible] C.A.
Secretaries

REGISTERED
8 OCT 1963
No. 3[illegible]11

Company Number 24663

96

£ 16-25

B

Reference CN 160/63/24663 BOARD OF TRADE,

COMPANIES ACT, 1948

Eglinton Hotels (Scotland) Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

Grand Metropolitan Hotels (Scotland) Limited

Signed on behalf of the Board of Trade

this Eighth day of October 1963

Authorised in that behalf by the President of the Board of Trade

(DUPLICATE FOR THE FILE)

No. 24663.

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Whereas

[illegible]glinton Hotels ([illegible]cotland) Limited

[illegible]

Companies Act, 1929

[illegible] Twenty-first [illegible] October, 1946

[illegible]

[illegible]

Grand [illegible]etropolitan [illegible]otels ([illegible]cotland) Limited

[illegible] Eleventh [illegible]

October [illegible]-three

[illegible]

No. of Company: 24663 / 142

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

PASSED 25th FEBRUARY, 1982

At an EXTRAORDINARY GENERAL MEETING of the company duly convened and held at 7/8 Stratford Place, London W1A 4YU on Thursday, 25th February, 1982, the following resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

That, the company be re-registered as a Private Company.

A. W. C. Walford
Chairman of Meeting.

CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 24663 '43

I hereby certify that

Grand Metropolitan Hotels (Scotland) Limited

is, with effect from 12 April 1982 a private company within the meaning of the Companies Act 1980.

Dated at Edinburgh the 12 April 1982

Registrar of Companies

8355961 9501585 500 11/80 A.P. (44044)

C 457

sc 24663.

Company No. 24663 | 149

GRAND METROPOLITAN HOTELS
(SCOTLAND) LIMITED

THE COMPANIES ACTS 1948 - 1983

COMPANY LIMITED BY SHARES

passed 6th January, 1984

At a Separate Class Meeting of the holders of the 5.0 per cent. Cumulative Preference Shares in the Company duly convened and held on 6th January, 1984 the following resolution was duly passed as an Extraordinary Resolution:-

> "THAT this Separate Class Meeting of the holders of the 5.0 per cent. Cumulative Preference Shares in the capital of Grand Metropolitan Hotels (Scotland) Limited hereby consents pursuant to the provisions of Article 60 of the Company's Articles of Association to the alteration of the rights of the holders of 5.0 per cent. Cumulative Preference Shares to be effected by the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company to be held on 6th January, 1984."

Chairman

SLAUGHTER AND MAY
35, BASINGHALL STREET,
LONDON EC2V 5DB MR/JFC

Company No. SC24663

THE COMPANIES ACT 1985

Company limited by Shares

RESOLUTION

of

GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at 11/12 Hanover Square, London W1A 1DP on 15th September, 1988 the following resolution was passed as a Sepcial Resolution:-

RESOLUTION

That, notwithstanding the provision in the Company's Articles of Association that the Directors power to borrow on behalf of the Company should be restricted to an amount not exceeding the Company's paid up share capital, that the Directors be entitled to enter into, and approve the terms of, arrangements for a loan to be received from Grand Metropolitan Public Limited Company in the amount of £16,000,000.

....
Chairman of the Meeting

C.R.O. EDINBURGH
19 OCT 1988

Certified a true copy of the original

B R HANKS
Company Secretary

SJW0015.88T

DOCUMENT 1

KPMG Peat Marwick McLintock

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 01-236 8000
Telex 8811541 PMMLON G
Telefax 01-248 6552 (Group 3)
Cables Veritatem London EC4
DX 38050 Blackfriars

Your ref

Our ref

The Directors
Intercontinental Hotels Management
Services Limited
The Brewery
Brick Lane
London
E1

15 December 1988

Dear Sir

We hereby resign as auditors of the following companies with immediate effect:-

Intercontinental Hotels Management Services Limited
Grand Metropolitan Hotels (Overseas) Limited
The Londoner (Hotel) Limited
Grand Metropolitan Hotels (Scotland) Limited No 24663
Europa Hotel (London) Limited
Washington Hotel (London) Limited
The May Fair Hotel Company Limited
George Hotel (Edinburgh) Limited
The Gordon Hotels Limited
Hotel Forum (London) Limited
BIH Limited
Bon Viveur Limited
Intercontinental Hotels Limited
Intercontinental Hotels (London) Limited

We hereby confirm that for the purposes of section 390(2) (a) of the Companies Act 1985 there is no matter associated with our resignation which ought to be brought to the attention of either members or creditors.

Yours faithfully

Peat Marwick McLintock

COMPANIES HOUSE

COMPANIES HOUSE
3 AUG 1989
LONDON MAIL

No. SC 24663

Coy/045/159B

GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

At an Extraordinary General Meeting of the Company held on 23rd August 1989 the following Resolution was passed as a Special Resolution

---

RESOLUTION

THAT the name of the Company be changed to "INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED"

Director/Secretary

5699

5699

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

Company Number

24663

I hereby certify that

GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

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

INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED

Signed at Edinburgh

1 SEPTEMBER 1989

Registrar of Companies

C28

Dd 8925746 8m 3/89 CL Co. Ltd

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 amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies

For official use

Company number 24663

Name of company

* GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

now called INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED

* insert full name of company

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	
3	1	1	2

Note
Please read notes 1 to 4 overleaf before completing this form

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			
3	1	1	2	1	9	8	9

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary]~~[holding company]~~† of IHC EDINBURGH (HOLDINGS) LIMITED

, company number 2322036

the accounting reference date of which is 31st December.

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 section 225(6) 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.

Signed Designation‡ Director Date 23rd August 1

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

Presentor's name address and reference (if any):
Stephenson Harwood,
One, St. Paul's Churchyard,
London, EC4M 8SH.

Reference: 45/232.

For official Use
General Section

Post room

COMPANIES HOUSE EDINBURGH
1989

The Companies Act 1985

COMPANY LIMITED BY SHARES

NEW
ARTICLES of ASSOCIATION

INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED
(formerly called)
GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

(Adopted by Special Resolution passed on 23rd August 1989)

TABLE A

1. The Regulations in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended at the date of the adoption of these Articles shall, except where they are excluded or varied by or inconsistent with these Articles, apply to the Company.

SHARES

2. Subject to any direction given by the Company by Ordinary Resolution, all unissued shares of the Company for the time being shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they may determine and so that any statutory rights of pre-emption shall be excluded.

LIEN

3. In addition to the lien conferred by Regulation 8 of Table A the Company shall have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of a member, whether alone or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

4. The person who is in default in respect of a call may in addition to any interest which may have accrued thereon be required by the Directors to pay all expenses that may have been incurred by the Company by reason of the non-payment of the call. Regulation 18 of Table A shall be modified accordingly.

TRANSFER OF SHARES

5. No transfer of any share, whether or not it is fully paid, shall be registered unless it shall first be approved by the Directors who may, in their absolute discretion and without giving any reason, refuse so to do. The first sentence of Regulation 24 of Table A shall not apply.

6. The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

7. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors. In Regulation 38 of Table A the words "in the case of special business" shall be added before the words "the general nature of the business to be transacted".

8. A poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote, and Regulation 46 of Table A shall be modified accordingly.

9. If a resolution in writing referred to in Regulation 53 of Table A is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

10. A corporate representative present at any general meeting by proxy shall be entitled to vote on a show of hands. In Regulation 54 of Table A the words "or proxy" shall be added after the words "duly authorised representative".

ALTERNATE DIRECTORS

11. Any Director (other than an alternate Director) may appoint any other Director or any other person approved by a majority of the other Directors and willing to act to be his alternate, and may remove from office any alternate appointed by him. An alternate may also be removed from office by a resolution of the Board. An alternate shall be entitled at any meeting of Directors or committee of Directors to one vote for each Director he represents in addition (if he is a

Director) to his own vote, but he shall not be counted more than once for the purpose of ascertaining whether a quorum is present. Regulations 65 and 67 of Table A shall be modified accordingly.

POWERS AND DUTIES OF DIRECTORS

12. A Director, notwithstanding that he or, in the case of an alternate Director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty which is material and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting. Regulations 94, 95, 96 and 97 of Table A shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

13. The office of a Director shall be vacated in any of the events specified in Regulation 81 of Table A save that the following paragraph shall be substituted for paragraph (d) and (e).

"(d) not being a Director who is employed under a contract which precludes resignation, he resigns his office by notice in writing deposited at the registered office or submitted at a meeting of the Directors; or

(e) he shall be required to resign his office by notice in writing signed by the holder or holders of not less than three-fourths in nominal value of the issued shares of the Company and deposited at the registered office or submitted at a meeting of the Directors.

14. No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age. Regulations 73 to 77, Regulation 80 and the last two sentences of Regulation 79 of Table A shall not apply. In Regulation 67 of Table A all words after the semicolon and in Regulation 78 of Table A the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional directors are to retire" shall be omitted.

15. The Company may by extraordinary resolution remove any Director (including a Director holding any executive office but without prejudice to any claim he might have for damages) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

16. The following sentence shall be deleted from Regulation 88 of Table A:-

"It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom".

NOTICES

17. Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is put into a post office situated within the United Kingdom, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, pre-paid and put into such post office. Regulation 115 of Table A shall not apply.

18. The last sentence of Regulation 112 of Table A shall be deleted.

19. Regulation 93 of Table A shall be renumbered 93(a) and the following sub-clause (b) added thereto:-

"(b) Meetings of the Directors may be held by telephone communication or audio visual communications media and such meeting shall, subject to notice thereof having been given in accordance with these Articles, be as effective as if the directors had met in person, provided always that the number of directors participating in such communication is not less than the quorum stipulated by these Articles. A resolution made by a majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at a meeting duly convened and held in person."

24663

INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED
(formerly called)
GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

We the undersigned being the registered holders of the whole of the issued 260,000 5 per cent Cumulative Preference Shares of £1 each of the Company hereby consent to the passing by the Company of the Resolution set out in the Notice of an Extraordinary General Meeting of the Company annexed hereto sub-dividing and converting all the 5 per cent Cumulative Preference Shares of £1 each in the Company into Ordinary Shares of 25p each ranking pari passu in all respects with the existing ordinary Shares and further consent to the abrogation of the rights attached to the said Preference Shares.

Dated 23rd August 1989

For and on behalf of
GEORGE HOTEL (EDINBURGH) LIMITED

....
Director

£/45

24663

INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED
(formerly called)
GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

We the undersigned being the registered holders of the whole of the issued 260,000 5 per cent Cumulative Preference Shares of £1 each of the Company hereby consent to the passing by the Company of the Resolution set out in the Notice of an Extraordinary General Meeting of the Company annexed hereto sub-dividing and converting all the 5 per cent Cumulative Preference Shares of £1 each in the Company into Ordinary Shares of 25p each ranking pari passu in all respects with the existing ordinary Shares and further consent to the abrogation of the rights attached to the said Preference Shares.

Dated 23rd August 1989

For and on behalf of
GEORGE HOTEL (EDINBURGH) LIMITED

....
Director

£/45

GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 18B Charles Street, London W1 on 23rd August 1989 at 12.25 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions which will be proposed as Special Resolutions:

RESOLUTIONS

1. That the name of the Company be changed to "Inter-Continental Hotels (Scotland) Limited".

2. That each 5 per cent Cumulative Preference Share of £1 in the Capital of the Company be sub-divided into 4 5 per cent Cumulative Preference Shares of 25p each.

3. That with effect on and from the date hereof the rights and privileges at present attached to the 5 per cent Cumulative Preference Shares of 25p each in the capital of the Company be cancelled and extinguished and that such Preference Shares be converted into Ordinary Shares of 25p each ranking pari passu in all respects with the existing Ordinary Shares of 25p each in the capital of the Company.

4. That the regulations contained in the document produced to 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.

Dated 23rd August 1989

By order of the Board
F.N.F. Pearson
Secretary

Registered Office:
21, George Street,
Edinburgh.

NOTE: A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member.

(coy/045/BB14)

We the undersigned being all the Members of the Company entitled to attend and vote at the meeting convened by the above written Notice hereby agree to accept such Notice and to the holding of such Meeting for the day and place mentioned therein and to the passing thereat as Special Resolutions of the Resolutions set out in such Notice notwithstanding that less than the statutory notice of such Meeting shall have been given.

For and on behalf of
GEORGE HOTEL (EDINBURGH) LIMITED

....
Director

For and on behalf of
IHC OVERSEAS (U.K.) LIMITED

....
Director

G

COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not write in this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number: 24663

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

Name of company

* insert full name of company

* GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED
now called INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED

gives notice that:

On 23rd August 1989 each 5 per cent Cumulative Preference Share of £1 was subdivided into 4 5 per cent Cumulative Preference Shares of 25p each.

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

Signed [signature] Designation‡ Director Date 23rd August 1989

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

Stephenson Harwood,
One, St. Paul's Churchyard,
London, EC4M 8SH.

Reference: 45/232

For official Use
General Section

Post room

COMPANIES HOUSE 1 1 SEP 1989 EDINBURGH

No. 24663

INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED
(formerly called)
GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

At an Extraordinary General Meeting of the Company held on 23rd August 1989 the following Resolutions were passed as Special Resolutions:

COMPANIES HOUSE
EDINBURGH

RESOLUTIONS

1. That each 5 per cent Cumulative Preference Share of £1 in the Capital of the Company be sub-divided into 4 5 per cent Cumulative Preference Shares of 25p each.

2. That with effect on and from the date hereof the rights and privileges at present attached to the 5 per cent Cumulative Preference Shares of 25p each in the capital of the Company be cancelled and extinguished and that such Preference Shares be converted into Ordinary Shares of 25p each ranking pari passu in all respects with the existing Ordinary Shares of 25p each in the capital of the Company.

3. That the regulations contained in the document produced to the Meeting be and the same are hereby adopted as the Articles of

STEPHENSON HARWOOD
ONE ST PAUL'S CHURCHYARD
LONDON EC4M 8SH
SOLICITORS

Association of the Company to the exclusion of and in substitution for the existing Articles of Association.

....
Director/Secretary

COMPANIES ACT 1985 SECTION 242(6)

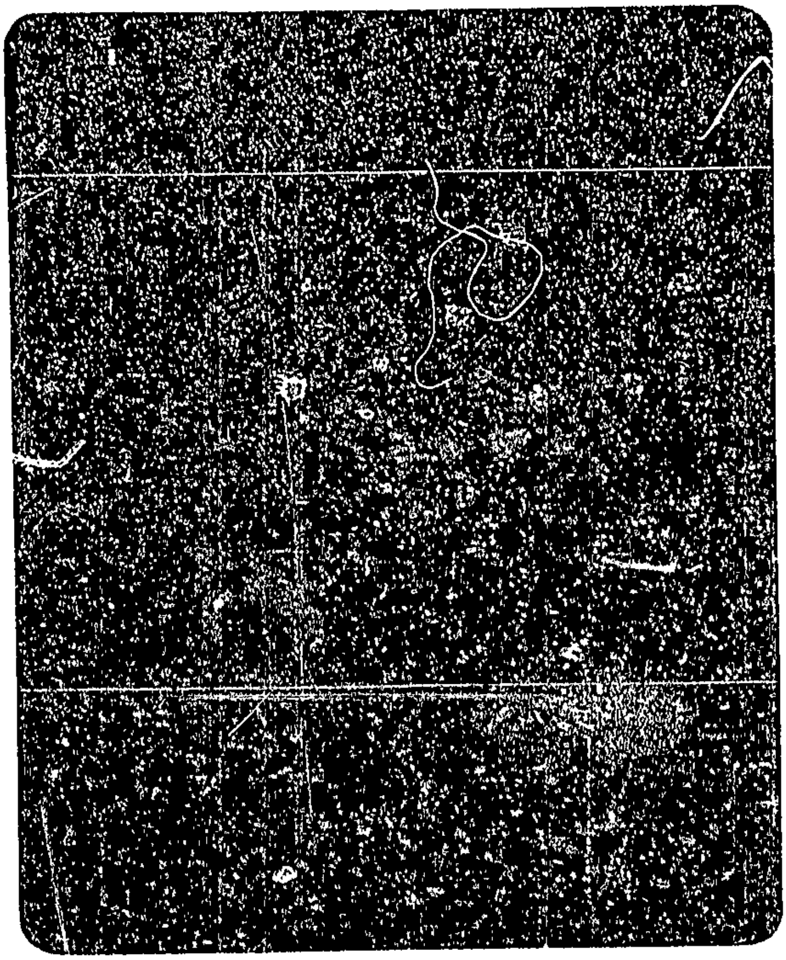
The Secretary of State in exercise of his powers under Section 242(6) of the Companies Act 1985 extends by three months the period allowed for laying and delivering accounts of GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED in relation to the accounting reference period ending 30 September 1988. It follows that the date on which the said period will now expire is 31 October 1989.

Dated 31 JUL 1989

P. C. COATES

On behalf of the
Secretary of State
for Trade and Industry

Nr 24663



Stephenson Harwood

One, St Paul's Churchyard
London EC4M 8SH

Telephone 01 329 4422

THE COMPANIES ACTS 1929 to 1985

COMPANY LIMITED BY SHARES

MEMORANDUM AND NEW ARTICLES OF ASSOCIATION

- of -

EDINBURGH GEORGE HOTEL LIMITED

Registered on 21st October 1946
(Reprinted November 1989
incorporating new Articles of Association
adopted on 23rd August 1989)

No. 24663

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

EGLINTON HOTELS (SCOTLAND) LIMITED

is this day incorporated under the Companies Act, 1929, and that this Company is Limited.

SIGNED by me at Edinburgh, this Twenty-first day of October One Thousand Nine Hundred and Forty-six.

P.J. Rose

Registrar of Companies

No. 24663

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

WHEREAS Eglinton Hotels (Scotland) Limited was incorporated as a limited company under the Companies Act, 1929 on the Twenty-first day of October, 1946.

And whereas by SPECIAL RESOLUTION of the Company and with the approval of the BOARD OF TRADE it has changed its name.

Now therefore I hereby certify that the Company is a limited Company incorporated under the name of Grand Metropolitan Hotels (Scotland) Limited.

Given under my hand at Edinburgh, this Eleventh day of October One Thousand Nine Hundred and Sixty-three.

[illegible]

Registrar of Companies

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

COMPANY NUMBER: 24663

I hereby certify that

GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

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

INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED

Signed at Edinburgh

1 SEPTEMBER 1989

J. Leithead
Registrar of Companies

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number

24663

I hereby certify that

INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED

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

EDINBURGH GEORGE HOTEL LIMITED

Signed at Edinburgh

3 NOVEMBER 1989

Registrar of Companies

C28

No. 24663

GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

At an Extraordinary General Meeting of the Company held on 23rd August 1989 the following Resolution was passed as a Special Resolution

RESOLUTION

THAT the name of the Company be changed to "INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED"

J. Thornton
Director/Secretary

No. 24663

INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED

Resolution in writing of all
the Members of the Company
Dated 23rd October 1989 pursuant
to Regulation 53 of Table A to
the Companies (Tables A to F)
Regulations 1985

RESOLUTION

RESOLVED that the name of the Company be changed to "EDINBURGH GEORGE HOTEL LIMITED"

For and on behalf of

George Hotel (Edinburgh) Limited

W. Bartle

Director

For and on behalf of

[illegible] [illegible]seas (U.K.) Limited

. [illegible]

Director

[illegible] 45/945B

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum of Association

of

EDINBURGH GEORGE HOTEL LIMITED

1. The name of the Company is "EDINBURGH GEORGE HOTEL LIMITED".

2. The Registered Office of the Company will be situate in Scotland.

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

(1) To acquire and take over as going concerns the whole or any part of the undertakings, businesses and assets and to carry on the business of Hotel and Restaurant proprietors and proprietors of licensed Premises now carried on by (1) E.X.H. Limited, having their registered office at 32 Melville Street, Edinburgh, at (a) 20 Princes Street, Edinburgh, under the style of "The Royal British Hotel Edinburgh"; (b) at 21 George Street Edinburgh, under the style of "The George Hotel, Edinburgh"; (c) at West Register Street, Edinburgh, under the style of "The Gate Royal, Edinburgh"; (d) at North Berwick East Lothian, under the style of "Royal Hotel, North Berwick"; (e) at Nairn in the County of Nairn under the style of "Golfview Hotel, Nairn"; (2) Rutherfords (Leith Street) Limited, having their registered office at 32 Melville Street, Edinburgh, at No. [illegible] Leith Street, Edinburgh; (3) Lauders Limited, having their registered office at 32 Melville Street, Edinburgh, at Nos. [illegible] and [illegible] Sauchiehall Street, and 115 Renfield Street, Glasgow; (4) The Marine Hotel Company Limited, having their registered office at 32

Melville Street, Edinburgh, under the style of "Marine Hotel, North Berwick," "St. Ann's", North Berwick, and "Springfield," North Berwick; (5) Trossachs Hotel Company Limited, having their registered office at 32 Melville Street, Edinburgh, under the style of "Trossachs Hotel, Callander, Perthshire," and also Garages in Callander; (6) Royal Hotel Bridge of Allan Limited, having their registered office at 32 Melville Street, Edinburgh, under the style of "Royal Hotel" Bridge of Allan, Perthsire"; and with a view thereto to enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, but subject as to modifications or alterations agreed on before the Statutory Meeting to the approval of such meeting, a Minute of Sale in the terms of the draft Minute which has been prepared and is expressed to be made between E.X.H. LIMITED of the first part LAUDERS LIMITED, of the second part, RUTHERFORDS (LEITH STREET) LIMITED of the third part, ROYAL HOTEL BRIDGE OF ALLAN LIMITED of the fourth part, TROSSACHS HOTEL COMPANY LIMITED of the fifth part, THE MARINE HOTEL COMPANY LIMITED of the sixth part, and the COMPANY OF the seventh part, and which has been subscribed by James H. Fraser of Messrs. Graham Johnston & Fleming W S. of Edinburgh with a view to its identification

(2) To carry on the business of Hotel, Inn, Restaurant, Hydropathic Establishment Proprietors, cafe, refreshment-room, and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants.

(3) To carry on the business of Importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, motor garage, motor omnibus, coach, cab, and carriage proprietors, livery-stable keepers, job-masters, farmers, dairymen, ice [illegible] and [illegible] other boats, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and omnibus companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.

(4) To establish, maintain, work and carry on lines of aerial communication by means of aeroplanes, seaplanes, flying boats, airships, and other aerial conveyances.

(5) To acquire, construct, manage and carry on aerodromes, hangars, sheds, landing places, wharves, quays, garages, and accommodation of all kinds for aerial, sea and land traffic.

(6) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any persons or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company and to pay and satisfy the price therefor in such manner as the Company may see fit.

(7) To carry on the Business of Property Agents, Builders and Contractors, and to buy, sell and deal in property of all kinds.

(8) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions, or co-operation with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares, stock or securities.

(9) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon and give up any works or businesses at any time acquired by the Company.

(10) At [illegible] whether with or without the Company receiving any [illegible] guarantee, support or [illegible] whether by personal [illegible] or by mortgaging or [illegible] any part of the undertaking, property and [illegible] and uncalled capital of the Company [illegible] the [illegible] and interest [illegible] the Company's [illegible] holding company [illegible] with the Company in business.

(11) [illegible] sell, exchange, let, develop, dispose of, or otherwise deal with the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit,

and in particular for shares or debentures, debenture stock or other securities of any other company having objects altogether or in part similar to those of the Company.

(12) To promote any Company or Companies for the purpose of its or their acquiring all or any of the property rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(13) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the Directors.

(14) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.

(15) To remunerate or make donations to any person or persons whether directors, officers or agents of the Company, or not, for services rendered or to be rendered in or about the conduct of the Company's business.

(16) To grant pensions or gratuities to any Directors, employees or ex-employees of the Company or its predecessors in business, or the relations, connections or dependents of any such persons.

(17) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, and to [illegible]

and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company.

(18) To adopt such means of establishing and developing the Company, and of making known the products of the Company as may seem expedient, and in particular by advertising, whether in the press or by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, ordinat[illegible] or otherwise, and to charge such expenditure wholly or in part either to Capital Account or to Revenue Account as the Company may deem expedient.

(19) To make, draw, accept, endorse, negotiate, discount, execute and issue bills of exchange, promissory notes, debentures,

bills of lading and other negotiable or transferable instruments or securities.

(20) To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, and to subscribe to any association or fund for any such purposes.

(21) Upon a distribution of assets or division of profits to distribute any shares, stock, obligations or other property or assets, which the Company may become possessed of in specie, amongst the members.

(22) To do all or any of the above things in any part of the globe either as principles, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, with power to appoint a trustee or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.

(23) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, and so that the work "Company" in this Memorandum, when applied otherwise than to the Company shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this Memorandum shall be regarded as independent objects and accordingly shall in no wise be limited or restricted except where otherwise expressed in such paragraph by reference to the objects indicated in any other paragraph, or the name of the Company, [illegible] said paragraphs [illegible] distinct and independent Company.

4. [illegible] limited.

[illegible]

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
JOHN WALKER, 32 Melville Street Edinburgh (Chartered Accountant)	One
I.H. WALKER, 34 Colinton Road, Edinburgh (Married Woman)	One
[illegible] SHAW, 43 Frederick Street, Edinburgh (Whisky and Wine Merchant)	One
W.P. SHAW, 43 Frederick Street, Edinburgh (Whisky and Wine Merchant)	One
[illegible] [illegible] Melville Street Edinburgh (Chartered Accountant)	One
[illegible] SHAW [illegible] Colinton Edinburgh, 13 (Married Woman)	One
[illegible] [illegible] Melville Street Edinburgh (Chartered Accountant)	[illegible]

[illegible]

GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

We the undersigned being the registered holders of the whole of the issued 260,000 5 per cent Cumulative Preference Shares of £1 each of the Company hereby consent to the passing by the Company of the Resolution set out in the Notice of an Extraordinary General Meeting of the Company annexed hereto sub-dividing and converting all the 5 per cent Cumulative Preference Shares of £1 each in the Company into Ordinary Shares of [illegible]p each ranking pari passu in all respects with the existing ordinary Shares and further consent to the abrogation of the rights attached to the said Preference Shares

Dated [illegible] August [illegible]

For and on behalf of
[illegible] HOTEL (EDINBURGH) LIMITED

W. [illegible]
Director

No 24663

GRAND METROPOLITAN HOTELS (SCOTLAND) LIMITED

At an Extraordinary General Meeting of the Company held on 23rd August 1989 the following Resolutions were passed as Special Resolutions:

RESOLUTIONS

1. That each 5 per cent Cumulative Preference Share of £1 in the capital of the Company be sub-divided into 4 5 per cent Cumulative Preference Shares of 25p each.

2. That with effect on and from the date hereof the rights and privileges at present attached to the 5 per cent Cumulative Preference Shares of 25p each in the capital of the Company be [illegible] and that such Preference Shares be [illegible] and rank equally in [illegible] with the existing Ordinary Shares of 25p each in the capital of the Company.

3. [illegible] produced to the [illegible] the Articles of Association of the Company and in substitution for [illegible] existing Articles of Association.

[illegible]

Director

The Companies Act 1985

COMPANY LIMITED BY SHARES

NEW
ARTICLES of ASSOCIATION

of

EDINBURGH GEORGE HOTEL LIMITED

(Adopted by Special Resolution passed on 23rd August 1989)

TABLE A

1 The Regulations in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended at the date of the adoption of these Articles shall, except where they are excluded or varied by or inconsistent with these Articles, apply to the Company.

SHARES

2 Subject to any direction given by the Company by Ordinary Resolution, all unissued shares of the Company for the time being shall be under the control of the Directors, who may allot, grant options [illegible] dispose of them to such persons, at such times and on such terms and conditions as they may determine and so that any statutory rights of pre-emption shall be excluded

LIEN

3. In addition to the lien conferred by Regulation 8 of Table A the Company shall have a first and paramount lien on all shares whether fully paid or not standing registered in the name of a member, whether alone or jointly with any other person or persons, for [illegible] the debts and liabilities of such member or his estate to the Company. Regulation 8 of Table A shall be modified accordingly

4. The person who is in default in respect of a call may in addition to any interest which may have accrued thereon be required by the Directors to pay all expenses that may have been incurred by the Company by reason of the non-payment of the call. Regulation 18 of Table A shall be modified accordingly.

TRANSFER OF SHARES

5. No transfer of any share, whether or not it is fully paid, shall be registered unless it shall first be approved by the Directors who may, in their absolute discretion and without giving any reason, refuse so to do. The first sentence of Regulation 24 of Table A shall not apply.

6. The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

7. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors. In Regulation 38 of Table A the words "in the case of special business" shall be added before the words "the general nature of the business to be transacted".

8. A poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote, and Regulation 46 of Table A shall be modified accordingly

9. If a resolution in writing referred to in Regulation 53 of Table A is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

10. A corporate representative present at any general meeting by proxy shall be entitled to vote on a show of hands. In Regulation 54 of Table A the words "or proxy" shall be added after the words "duly authorised representative"

ALTERNATE DIRECTORS

11. Any Director (other than an alternate director) may appoint any other Director or any other person approved by a majority of the other Directors and willing to act to be his alternate, and may remove from office any alternate appointed by him. An alternate may also be removed from office by a resolution of the Board. An alternate shall be entitled at any meeting of Directors or committee of Directors to one vote for each Director he represents in addition (if he is a

Director) to his own vote, but he shall not be counted more than once for the purpose of ascertaining whether a quorum is present. Regulations 65 and 67 of Table A shall be modified accordingly.

POWERS AND DUTIES OF DIRECTORS

12. A Director, notwithstanding that he or, in the case of an alternate Director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty which is material and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting. Regulations 94, 95, 96 and 97 of Table A shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

13. The office of a Director shall be vacated in any of the events specified in Regulation 81 of Table A save that the following paragraph shall be substituted for paragraph (d) and (e).

"(d) not being a Director who is employed under a contract which precludes resignation, he resigns his office by notice in writing deposited at the registered office or submitted at a meeting of the Directors; or

(e) he shall be required to resign his office by notice in writing signed by the holder or holders of not less than three-fourths in nominal value of the issued shares of the Company and deposited at the registered office or submitted at a meeting of the Directors

14. No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having [illegible] Regulation 80 and [illegible] the last two sentences of Regulation [illegible] of Table A shall not apply. In Regulation [illegible] of Table A all words after the [illegible] and in Regulation 78 of Table A the words [illegible] and the words "and may also determine the rotation in which any additional directors are to retire" shall be omitted

15. The Company may by [illegible] ordinary resolution remove [illegible] Director (including a Director holding an executive office but without prejudice to any claim he might have for damages) before the expiration of his period of office, and may by an ordinary resolution appoint [illegible] in his stead

[illegible] The following sentence shall be deleted from Regulation 88 of [illegible] A -

"It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom"

NOTICES

17. Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is put into a post office situated within the United Kingdom, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, pre-paid and put into such post office. Regulation 115 of Table A shall not apply.

18. The last sentence of Regulation 112 of Table A shall be deleted.

19. Regulation 93 of Table A shall be renumbered 93(a) and the following sub-clause (b) added thereto:-

"(b) Meetings of the Directors may be held by telephone communication or audio visual communications media and such meeting shall, subject to notice thereof having been given in accordance with these Articles, be as effective as if the directors had met in person, provided always that the number of directors participating in such communication is not less than the quorum stipulated by these Articles. A resolution made by a majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at a meeting duly convened and held in person."

No. 24663

INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED

Resolution in writing of all
the Members of the Company
Dated 23rd October 1989 Pursuant
to Regulation 53 of Table A to
the Companies (Tables A to F)
Regulations 1985

RESOLUTION

RESOLVED that the name of the Company be changed to "EDINBURGH GEORGE HOTEL LIMITED"

For and on behalf of

George Hotel (Edinburgh) Limited

Director

For and on behalf of

IHC Overseas (U.K.) Limited

Director

Certified a true copy

Secretary

Dated: October 27, 1989

Rf 45

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

Company Number

24663

I hereby certify that

INTER-CONTINENTAL HOTELS (SCOTLAND) LIMITED

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

EDINBURGH GEORGE HOTEL LIMITED

Signed at Edinburgh

3 NOVEMBER 1989

Registrar of Companies

C28

Dd 8925746 8m 3/89 CL Co. Ltd

No. 24663

EDINBURGH GEORGE HOTEL LIMITED

RESOLUTIONS

of the Company signed by all members pursuant to Regulation 53 of Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 which applies to the Company on the 21st day of December 1989.

RESOLVED THAT:-

The Directors are hereby authorised generally to allot shares up to a maximum nominal amount of £253,333.25 at any time or times on or before 20th December 1994 and so that such authority shall include the grant of any right to subscribe for, or to convert any security into, shares and shall extend to any allotment or grant made after such date in pursuance of an offer or agreement made by the Company before such authority expires.

....

For and on behalf of George Hotel (Edinburgh) Limited

....

For and on behalf of IHC Overseas (UK) Limited

Certified a true copy

....

Secretary

STEPHENSON HARWOOD
ONE, ST PAUL'S CHURCHYARD
LONDON
SOLICITORS

COMPANIES EDINBURGH 23 JAN 1990

Notice is hereby given that an Extraordinary General Meeting of

EDINBURGH GEORGE HOTEL LIMITED will be held at THE THAMESIDE CENTRE

on MONDAY day the 9th day of JULY 1990 at 10.00 am o'clock

in the ______ noon for the purpose of considering and if thought fit passing the following Resolution which will be proposed as a Special Resolution:-

Special Resolution

That the Memorandum of Association of the Company be amended by the deletion of Clause 3(10) thereof and the substitution therefore of the following:-

'To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present or future), and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges, and conditions as may be thought fit) of debentures, debenture stock or other obligations or securities of any description, and whether with or without the company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future and the uncalled capital, for the time being of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Company (as defined by Section 736 of the Companies Act, 1985) or the holding company (as defined by the said Section) or another subsidiary (as so defined) of the Company's holding company or otherwise associated with the Company in business and (without prejudice to the generality of the foregoing) to procure bankers or others to guarantee all or any of the obligations of the Company'.

I hereby certify that the above Special Resolution was passed at an Extraordinary General Meeting

held on 9th July 1990

Secretary

We being the holders of all the issued shares in the capital of EDINBURGH GEORGE HOTEL LIMITED

entitled to attend and vote at General Meetings of the Company **hereby consent** to the convening and holding of the above mentioned Extraordinary General Meeting of the Company today and the passing thereat of the Resolution above set forth notwithstanding that less than 21 days notice has been given of the said Meeting and that the Resolution to be proposed thereat will be so proposed as a Special Resolution.

Dated this 9th day of July 1990

George Hotel (Edinburgh) Ltd

THC Overseas (UK) Ltd

COMPANIES HOUSE 14 AUG 1990 EDINBURGH

20317 15 851

SC 24063

SECTION 244(5) OF THE COMPANIES ACT 1985,
AS INSERTED BY SECTION 11 OF THE COMPANIES ACT 1989

The Secretary of State in exercise of his powers under Section 244(5) of the Companies Act 1985 as inserted by Section 11 of the Companies Act 1989 extends by one month the period allowed for laying and delivering accounts of the companies listed below in relation to the accounting reference period ending 31 DECEMBER 1989. It follows that the date on which the said period will now expire is 30 NOVEMBER 1990.

SC 24063	Edinburgh George Hotel Limited
802504	George Hotel (Edinburgh) Limited
908603	Hotel Forum (Holdings) Limited
904366	Inter Continental Hotels (Overseas) Ltd
744379	London Britannia Hotel Limited
483502	London Forum Hotel Limited
31462	London May Fair Hotel Limited
932674	London Portman Hotel Limited
978210	The Mayfair Hotel Company Limited
047220	"The Londoner" (Hotel) Limited

Dated 28 SEP 1990

On behalf of the
Secretary of State
for Trade and Industry

COMPANIES ACTS 1985 TO 1989

COMPANY NUMBER: SCO 24663

ELECTIVE RESOLUTIONS OF

EDINBURGH GEORGE HOTEL LIMITED

passed on April 27, 1993
by Written Resolution of the Members of the Company

ELECTIVE RESOLUTIONS

THAT, with effect from the date of passing this Elective Resolution, in accordance with Section 366A of the Companies Act 1985, the Company hereby elects not to hold Annual General Meetings.

THAT, with effect from the date of passing this Elective Resolution, in accordance with Section 252 of the Companies Act 1985, the Company hereby elects that the Directors shall not be required to lay accounts and reports before the Company in general meeting.

THAT, with effect from the date of passing this Elective Resolution, in accordance with Section 386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually and, accordingly, the Company's auditors shall remain in office until the Company or the auditors otherwise determine.

THAT, with effect from the date of passing this Elective Resolution, in accordance with Section 80A of the Companies Act 1985, the Company elects that the provisions of such Section 80A apply instead of the provisions of Sections 80(4) and 80(5) of the Companies Act 1985 in relation to the renewal, after the said election, of authority to allot shares.

CERTIFIED TO BE A TRUE COPY.

DATED: 28 April 1993

BY: Barbara J. Meyer
Barbara J. Meyer
Secretary

G

COMPANIES FORM NO. 244

Notice of claim to extension of period allowed for laying and delivering accounts — oversea business or interests

244

Please do not write in this margin

Pursuant to section 244 of the Companies Act 1985 as inserted by section 11 of the Companies Act 1989

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

To the Registrar of Companies (Address overleaf)

Company number: SC024663

Name of company

* insert full name of company

* Edinburgh George Hotel Limited

† delete as appropriate

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company ~~[ending]~~ [which ended on]†

Day		Month		Year			
3	1	1	2	1	9	9	2

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

Signed [signature] Designation‡ Secretary Date October 20, 1993

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).

2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).

3. A separate notice will be required for each period for which the claim is made.

4. The date in the box on the form should be completed in the manner illustrated below.

0	5	0	4	1	9	8	5

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

Barbara J. Meyer
c/o Inter-Continental Hotels Corporation
1120 Avenue of the Americas
19th Floor
New York, New York 10036
United States of America

For official use
D E.B.
Post room

HOUSE

24-10-95

G

Notice of claim to extension of period allowed for laying and delivering accounts - oversea business or interests

244

Please do not write in this margin

Pursuant to section 244 of the Companies Act 1985 as inserted by section 11 of the Companies Act 1989

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

To the Registrar of Companies
(Address overleaf)

Company number: SC024663

Name of company

* insert full name of company

* Edinburgh George Hotel Limited

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company ~~[ending]~~[which ended on]+

+ delete as appropriate

Day	Month	Year
31	12	1994

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

Signed Edinburgh George Hotel Ltd By [signature] Designation‡ SECRETARY Date 13 Oct. 1995

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0	5	0	4	1	9	8	5

Presentor's name address telephone number and reference (if any):
BARBARA J. MEYER, Secretary
Inter-Continental Hotels Group Ltd
Devonshire House, Mayfair Pl.
LONDON W1X 5FH, U.K
44-1-71-495-2500

For official Use
D E.B

SCT *SCONUFVJ* 278
COMPANIES HOUSE 23/10/95

24-10-95

Notes

The address for companies registered in England and Wales or Wales is :-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland :-

The Registrar of Companies
Companies House
100 - 102 George Street
Edinburgh
EH2 3DJ