Certificate

Form No. 25.

The Security Health

COMPANY LIMITED.

12656

£

STATEMENT of the Nomina' Capital made pursuant to s. 11 of 51 Vict.,

8, Customs and Inland Revenue Act, 1888. (Note.—The Stamp Duty on the

inal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document,

the Company is registered.

ented for registration by

Stanley & Warner Leake

20 Moorgate Street

The NOMINAL CAPITAL of the Savoy Hotel

Company, Limited,

is £200,000, divided into 10,000 – ~~shares of £~~ £7 per cent Preference shares of £10 each having priority of capital over 10,000 Ordinary shares of £10 each ~~each~~.

Signature Stanley Woodhouse

Description Solicitors of the Co

Date 28 May 1889

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

Form No.

THE Savoy Hotel,

mited, is Incorporated under the Companies' Acts, 1862 to 1880, as a Limited

mpany, this twenty-eighth day of May

thousand eight hundred and eighty. Nine

Registrar of Joint Stock Companies.

tificate of Incorporation received by:—

Stanley & Woodhouse

pro W. F. Segrue

20 Abchurch Lane

Date 31 August 1889

THE COMPANIES ACTS, 1862 TO 1886.

COMPANY LIMITED BY SHARES.

Memorandum of Association.

OF THE

SAVOY HOTEL

LIMITED.

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

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

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

(*a.*) To purchase or otherwise acquire all the property, assets, estate, and interest of the Savoy Mansions, Limited, including all the estate and interest of the said Savoy Mansions, Limited, in certain land and buildings situate in Savoy Place, and also in certain land and premises known as Beaufort House, situate in Beaufort Buildings, and also in a messuage known as Cecil House, Somerset Street, all in the parish of St. Clement Danes, in the county of Middlesex, and to take assignments of the existing leases under which such premises or either of them are or is now held, or to take new leases or a new lease of the same premises or either of them for the unexpired residues of the terms granted by such existing leases and at similar rents and under and subject to similar covenants and conditions to those contained in such existing leases or either of them, or for such other terms and under such other covenants and conditions as may be deemed advisable, and to undertake the liabilities of the last-mentioned Company.

(*b.*) To erect, construct, complete, fit up, furnish and maintain a Club House, Hotel, Residential or other Chambers, Restaurant, Houses, Shops, or other Buildings of the Company, and to convert, alter, reconstruct, rebuild, and improve from time to time any erections or buildings belonging to the Company.

(*c.*) To carry on the business of a Club House, Hotel, Restaurant, Tavern, Residential or other Chambers, Assembly Rooms, Wine and Spirit Merchant, Livery Stable Keeper, Job Master, Producer and Supplier of Electric and other light, or any or either of such businesses in all branches of such businesses, and any other business incidental to or connected with the business aforesaid, or any or either of them, at the premises aforesaid, or elsewhere, and also to carry on any other business or businesses which may seem to be co-capable of being conveniently carried on in connection with the above, or otherwise, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(*d.*) To purchase or acquire and hold the fee-simple, or any term or terms of years, or other estates or interest in any lands, messuages, or premises which the Company may consider necessary or expedient to hold or acquire for or in connection with the businesses of the Company, or any or either of them.

(*e.*) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(*f.*) To develop and turn to account any land, buildings, and premises acquired by, or in which the Company is interested, and in particular to lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings and conveniences, and to plant, pave, let on building lease or building agreement, and to advance money to and enter into contracts and arrangements of all kinds with builders, tenants, and others.

(*g.*) To enter into any arrangements with any authorities, municipal, local, or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise, or comply with any such arrangements, rights, privileges, and concessions.

(*h.*) To let, demise, sell, grant, alienate, exchange, or otherwise deal with the whole or any portion of the lands, messuages, or premises which may be purchased, acquired, or taken by the Company.

(*i.*) To purchase or otherwise acquire the goodwill of or the whole or any part of any share or interest in any trade or business similar or incidental to any trade or business which the Company is empowered to carry on, and to make and carry out any arrangements for uniting or amalgamating, either in whole or in part, the businesses of the Company, with that of any other Company, corporation, partnership, firm, or person engaged in, or carry on any trade or business similar to any trade or business which the Company is empowered to carry on, or any business incidental or conducive to the carrying on of the businesses of the Company, or any or either of them.

(*k.*) To sell the businesses of the Company, or any or either of them, or any part or parts thereof respectively; also to sell all or any property or effects of the Company.

(*l.*) To take by subscription, purchase, or otherwise, and to hold debentures of any company, or shares, or stock, in any company in which the liability of the members shall be limited to the amount of their shares or stock, either established in the United Kingdom or elsewhere, and having objects or purposes of a like nature with those of this Company, or any of them, and to take the securities of any such company.

(*m.*) To raise money for all or any of the purposes aforesaid, or for any other purposes of the Company upon mortgage, or charge, of any property of the Company (with or without power of sale or other special conditions), or upon the debentures, bonds, bills, or notes, or any other security of the Company.

(*n.*) To issue mortgage or other debentures, paid-up, preference, or guaranteed shares, and to execute, make, accept, and endorse bonds, bills, or notes, or any other negotiable instruments, or give any other security of the Company for any purchase, or other moneys payable, from time to time, by the Company.

(*o.*) To do all such other things, whether of the like or any other kind, which the Company consider to be in any way incidental to or connected with any of the above objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in case of any doubt

as to what shall be so incidental or connected or conducive as aforesaid, the decision of an Extraordinary General Meeting of the Company shall be conclusive.

(*p.*) To pay the expenses of and preliminary and incidental to the formation, establishment, and registration of the Company, and the brokerage, legal, and other expenses, which may be deemed expedient for placing all or any of the Company's Shares, Debentures, Debenture Stock, Bonds, or other Securities.

4. The Liability of the Members is limited.

5. The capital of the Company is £200,000, divided into 10,000 seven per cent. preference Shares of £10 each having priority of Capital, and 10,000 ordinary Shares of £10 each, with power to increase the Capital, and the Company shall have power to issue any of the original Shares or Shares on increase of capital, as preferential and guaranteed or preferential or guaranteed Shares or deferred Shares.

We, the several persons whose names and Addresses are hereto 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.
Hugh Williams, 30 Great Cumberland Place London Gentleman of no occupation	one
Arthur Sullivan, (Knight) 1. Queen's Mansions	one.
Michael Gunn, 69 Newman Square Dublin Proprietor of Leinster Hall	one
R. D'Oyly Carte, 4 Adelphi Terrace Strand London Proprietor of the Savoy Theatre	one
H. Stoneniste, Civil Servant Surrey. Estate Manager	one
Lattoon, Earl of Peer 41 Portland Place	one
W. Goodhues, 20 Abchurch Lane London Solicitor	one

Dated the twenty seventh day of May 1889

Witness to the above Signatures

Fredk Slaley
20 Abchurch Lane Cannon Street
E.C.

7

Articles of Association

OF THE

SAVOY HOTEL,

LIMITED.

1. The Regulations contained in the table marked A in the first Schedule to "The Companies' Act, 1862," shall not apply to this Company, which shall be governed by the Regulations contained in these Articles, but subject to repeal, addition, and alteration, by special resolution. The Company may, by special resolution, repeal, alter, and make provisions instead of or in addition to any Regulations of the Company, whether contained or comprised in these Articles or not.

2. In the construction of the Memorandum of Association and these Articles the following words and expressions shall have the following meanings, unless excluded by something inconsistent in the subject or context :—.

"The Company" means "The Savoy Hotel, Limited."

"The Statutes" mean and include the "Companies Acts, 1862 to 1886," and every other Act from time to time in force concerning Joint Stock Companies and which applies to the Company.

"These Articles" mean and include these Articles of Association and the regulations of the Company from time to time in force.

"Member" means a Member of the Company or a Shareholder.

"Directors" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board.

"Board" means a meeting of the Directors duly called and constituted,or, as the case may be, the Directors assembled at a Board.

"Secretary" means the Secretary for the time being of the Company.

"Office" means the Registered Office for the time being of the Company.

"Seal" means the common Seal from time to time of the Company.

"Month" means calendar month.

"Ordinary Meeting" means an ordinary general meeting of the Company, duly called and constituted, and any adjournment thereof.

8. If two or more persons are registered as joint holders of any Shares, any one of such persons may give effectual receipts for any dividends or bonus payable in respect thereof; and the Company shall in no respect be affected with notice, express or otherwise, of any trust, charge, lien, or other interest, reversionary or otherwise, imposed thereon, or of other title than that of the persons in whose names the said Shares shall stand registered.

9. No person shall be recognised by the Company as having title to less than one Share, nor otherwise than as the sole holder, or as a joint holder of the entirety of such Share. Share certificates of one or more Shares shall be issued under the Seal of the Company duly authorised, and shall be admitted in all Courts as *primâ facie* evidence of the title of the member named therein to the Share or Shares then specified.

10. Every Member shall, ~~on payment of one shilling~~, be entitled to a certificate under Seal, specifying the Shares held by him, and the Secretary shall, when required, endorse on such certificate the amount paid thereon. If such certificate be worn out or lost, it may be renewed on payment of one shilling, on such evidence as the Board deem reasonable being afforded by the party applying for the renewal.

11. The Company shall have a first and paramount lien available at law and in equity upon all the Shares not fully paid of any Member for all moneys due to the Company from him alone or jointly with any other person or persons; and, when Shares are held by more persons than one, the Company shall have a lien thereon in respect of all moneys so due to them from all or any of the holders thereof.

12. No Member shall be entitled to receive any dividend or instalment of dividend or bonus, or to vote, until he shall have given his name and an address within the United Kingdom for registration, and no Member who shall change his name or place of abode, or who being a female shall marry, shall be entitled to receive any dividend, or instalment of dividend, or bonus, or to vote, until notice of the change of name, or abode, or marriage, be given to the Company for the purpose of registration.

13. ~~The Board may postpone the issue of any number of Shares from time to time as they may think fit.~~ The Company may, by Special or Extraordinary Resolution, attach to any number of the Shares of the Company any special, fixed, or exclusive dividend, profits, or rate of interest, or any preference or priority as regards the capital or the dividend, or profits, or both, over the remaining or some portion of the remaining Shares, or such other special conditions, rights, privileges, priority, or advantages as the Company may think fit.

14. Shares acquired by the Company may be dealt with as is hereinafter provided with regard to forfeited Shares.

CALLS ON SHARES.

15. The amount of each Share allotted shall be payable by such instalments or calls and at such periods as the Board may from time to time determine. Provided no calls shall exceed one fourth of the nominal amount of the shares and be made at intervals of not less than two months in any issue of capital after the first issue

16. All Calls shall be payable with interest on such Calls at the rate of £5 per centum per annum from the expiration of fourteen days from the day appointed for payment thereof to the time of the actual payment thereof, and the holder of any Shares shall lose all right to receive dividend or bonus thereon until such Calls and interest are paid.

FORFEITURE OF SHARES.

17. If any Member fail to pay all or any part of any Call on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as the Call remains unpaid, serve a notice on him requiring him to pay such Call, together with interest and any expenses that may have accrued by reason of such non-payment.

18. The notice shall name a further day (not being less than fourteen days from the day of notice) and a place or places on which and where such Call, and all interest and expenses that have accrued by reason of such non-payment, are to be paid; and the notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which such Call was made will be liable to be forfeited.

19. If the requisitions of any such notice as aforesaid are not complied with, any Share in respect of which such notice has been given may at any time thereafter, before payment of such Call, interest, and expenses as aforesaid has been made, be forfeited by a resolution of the Board to that effect, notice whereof shall be given to the holder thereof, and the forfeiture and date shall be registered.

20. Any Shares forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, extinguished, or otherwise disposed of, in such manner as the Board thinks fit.

21. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay the Company all Calls owing upon such Shares at the time of the forfeiture, and interest (if any) thereon; but if the Company,

at any Meeting, determine to enforce the provisions of this regulation, it shall be lawful for but not obligatory upon them, to allow to the Member, as against the amount of such Calls, and interest thereon, and any expenses that may have been incurred, such sum as they may deem fair and reasonable, not exceeding what they shall deem to be the market value of the Shares at the time of forfeiture.

22. A statutory declaration in writing that the Call in respect of a Share was made, and notice thereof given, and that default in payment of the Call was made, and that the forfeiture of the Share was made by resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated as against all persons who would have been entitled to such Share but for such forfeiture; and such declaration, and the receipt of the Company for the price of such Share, shall constitute a good title to such Share, and a certificate of proprietorship shall be delivered to a purchaser, and thereupon he shall be deemed the holder of such Share, discharged from all Calls prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

23. The Shares of any person who directly or indirectly commences, supports, or threatens, any action, suit, or other proceedings at law or in equity against the Company, or against the Directors, or any of them, in their or his capacity of Directors or Director, may, notwithstanding the pendency of any such suit or proceeding, and whatever may be the ground or alleged ground thereof, be, on the recommendation of the Directors, and with the sanction of a special resolution, forfeited for the benefit of the Company; but in every such case the Company shall, within fourteen days after the forfeiture, pay or tender to the person whose Shares are so forfeited the market value thereof at the time of forfeiture, such value, in case of difference thereon, to be ascertained by arbitration.

24. The forfeiture of a Share shall involve the extinction at the time of the forfeiture of all interests, claims, and demands in and against the Company in respect of the Share, and all other rights incident to the Share, except only such of those rights as by these presents are expressly saved.

25. Any Share so forfeited shall be deemed to be the property of the Company, and may be disposed of by the Board in such manner as is hereinbefore provided with respect to forfeited Shares.

TRANSFER AND TRANSMISSION OF SHARES.

26. Subject to the provisions of these Articles, any Member may sell

and transfer all or any of his Shares, by instrument in writing, which may be in the form ~~or to the effect following~~, or in such other form, or to such effect as the Board may ~~prescribe or~~ approve.

~~"I, A. B., of~~ ~~in consideration of the sum of~~
~~"paid to me by C. D., of~~ ~~do hereby transfer~~
~~"to the said C. D. Share (or Shares) numbered~~
~~"standing in my name in the books of the Company, called~~
~~"THE SAVOY HOTEL, LIMITED, to hold unto the said C. D.,~~
~~"his executors, administrators, and assigns, subject to the~~
~~"several conditions on which I hold the same at the time of~~
~~"the execution hereof. And I, the said C. D., do hereby~~
~~"agree to take the said Share (or Shares) subject to the~~
~~"same conditions.~~
~~"As witness our hands and seals, the day of~~
~~"L.S."~~

27. The Company shall keep a "Register of Transfers" book, containing particulars of every transfer or transmission of Shares

28. The instrument of transfer shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until registration.

29. Before registration the said instrument shall be left at the office of the Company, together with any evidence the Company may require to prove the title of the transferor, and the said instrument shall thenceforward be kept by the Company.

30. For the registration of every transfer or transmission, a fee not exceeding two shillings and sixpence shall be paid, as the Directors shall prescribe.

31. No Share shall be transferred until all Calls upon such Share be fully paid. The Board may decline to register any transfer of any Share or Shares made by a Member who is indebted to the Company, either solely or jointly with any other person, on any account whatsoever, or unless the certificate of such Share or Shares be produced by the transferee if required, or if the Directors shall be of opinion that it is not expedient to admit the proposed transferee as a Member.

32. The Transfer-book shall be closed during the fourteen days immediately preceding the ordinary General Meeting in each year, and for fourteen days thereafter.

33. The executors or administrators only of a deceased Member shall be the recognised owner of his Shares; any person becoming entitled to Shares

by death or bankruptcy, may, upon producing sufficient evidence to the Board, become the registered holder of the Share, or elect any other person approved by the Board as the registered holder instead.

34. On any such election the same shall be testified by the execution to such approved nominee of a transfer of the Shares, and no person entitled to any Shares as aforesaid shall be freed from liability in respect of such Shares until such approved nominee shall have been registered as the holder.

35. The Company shall not be bound by or recognise any equitable, contingent, future, or partial interest in any Share, or, except as herein provided, any other right in respect of a Share except an absolute right thereto in the person from time to time registered as the holder thereof.

36. Every instrument or transfer shall be left or sent to the Office of the Company for approval by the Directors, accompanied by such evidence as may be required by the Directors to prove the title of the transferor, and such approval shall be certified by writing under the hands of any two of them endorsed on such instrument of transfer, and thereupon the Company shall register the transferee as a Member if approved by the Directors.

CAPITAL AND DIVISION, REDUCTION, INCREASE, AND RETURN THEREOF.

37. The Directors may, with the sanction of a prior Special or Extraordinary Resolution, increase the Capital by the creation of new Shares, such aggregate increase to be of such amount and to be divided into Shares of such respective amounts as the Company may decide.

38. The Directors may, with the sanction of a prior Special or Extraordinary Resolution, attach to such new Shares, or any of them, any special, fixed, or exclusive dividend, profits, or rate of interest, or any preference or priority as regards the Capital, or the dividends or profits, or both, over the Shares in the then existing Capital, or such other special conditions, rights, privileges, priority, or advantages as the Company may think fit.

39. Subject to any direction that may be given by the Meeting that sanctions the increase of Capital to the contrary, all new Shares shall be offered to the Members in proportion to their existing Shares, such offer to be made by notice, specifying the number of Shares to which the Member is entitled, and the time within which the offer must be accepted or declined, on the expiration of which, or on receipt of a notice declining the Shares, the Directors may dispose of the same as they think most beneficial, provided that, if any difficulty of distribution arises by means of any inequality

on the number of new and old Shares held by Members, the same shall be determined and settled by the Directors.

40. Subject to any special rights, privileges, priorities, or advantages which may be attached to any new Shares under the powers hereinbefore contained, any Capital raised by the creation of new Shares shall be considered as part of the original Capital, and such new Shares shall be subject in all respects to the same provisions as the old Shares, and be entitled to the same privileges.

41. The Company may from time to time, by special resolution, and subject to the provisions in that behalf contained in "The Companies Act, 1867," or any then subsisting modification of such provisions, divide its Capital or any part thereof as is mentioned in such Statute.

42. The Company may from time to time, by special resolution, reduce its Capital, subject to the provisions in that behalf contained in "The Companies Act, 1867," or in any then subsisting modification of such provisions.

43. If at any time it shall appear to the Directors that the whole of the Capital then raised or paid up cannot be profitably employed in the business of the Company, the Directors may, by resolution, order any part of such surplus Capital to be repaid to the several Members in proportion to the amount of Capital paid upon their respective Shares, and the Company shall return the same accordingly; but if the Capital so returned, or any part thereof, shall again be required, the Directors shall be at liberty to recall the same or any part thereof, subject to such provisions as to giving notice and as to forfeiture for non-payment and otherwise as is hereinbefore provided with respect to original Calls.

GENERAL MEETINGS.

44. The first Ordinary Meeting shall be held at such time, not being more than four months after the registration of the Company, and at such place, as the Directors may determine.

45. Subsequent Meetings shall be held at least once in every year at such time and place as may be prescribed by the Directors.

46. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding not less than one-tenth of the Capital of the Company for the time being, convene an Extraordinary Meeting.

47. Any requisition so made by the Members shall express the object

of the Meeting proposed to be called, and shall be left at the Registered Office of the Company.

48. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary Meeting; and if they neglect to do so for twenty-one days from the time of the requisition being left, the requisitionists, or any other Members amounting to the required number and Capital, may themselves convene the Meeting, but no such requisition shall remain in force for more than two calendar months from the time when the same shall be deposited at the Office.

49. Seven days' notice, at the least, signed by the Secretary or the Members convening the Meeting, and specifying the place, day, hour, and (in case of special business) the general nature of such business, shall be given by circular, or in such other manner as may be prescribed by the Company in General Meeting, but the non-receipt of such notice by any Member shall not invalidate the proceedings at any Meeting.

50. Every such notice shall be signed by the Secretary of the Company or by such other officer, or person or persons, as the Directors appoint, except in the case of a Meeting convened by Members in accordance with these presents, in which case the notice may be signed by the Members convening the same.

PROCEEDINGS AT GENERAL MEETINGS.

51. The business of an Ordinary Meeting shall be the sanctioning of a dividend, the consideration of the accounts, balance sheets, the ordinary report of the Directors, and the appointment and remuneration of Directors and officers of the Company. All other business shall be deemed special, and shall be transacted at an Extraordinary Meeting.

52. Except as otherwise provided by these Articles, no business shall be transacted at any General Meeting unless seven Members are personally present at the time when the Meeting proceeds to business.

53. If within thirty minutes from the time appointed for a General Meeting seven Members be not personally present, the Meeting, if convened upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, within fourteen days thereafter, and to such time and place as by the Member or Members present at the expiration of an additional fifteen minutes may be determined.

54. At any adjourned General Meeting, the Members present, whatever their number or the amount of Shares held by them, shall have power to

decide upon all the matters which could properly have been disposed of at the Meeting from which the adjournment took place, in case a sufficient number of Members had been present thereat.

55. The Chairman, if any, of the Board of Directors shall be entitled to preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman of the Meeting, the Directors present shall choose some one of their number to be Chairman. In the event of there being no Director present, or in case of refusal of all Directors who are present, then the Members who are present shall choose one of their own number to be Chairman of such Meeting.

56. The Chairman may, upon the resolution of the Meeting, adjourn any Meeting from time to time and from place to place; but no business shall be done or transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

57. Every motion submitted to a Meeting shall be decided in the first instance by show of hands, but upon the demand of any Member a division shall immediately take place, according to the votes of the Members present personally or by proxy. A Poll may be demanded by not less than three Members personally present, holding in the aggregate Shares of the nominal value of not less than £3,000.

58. No Poll shall be demanded on the appointment of a Chairman or on a question of adjournment.

59. At any General Meeting, unless a Poll is demanded in manner aforesaid, a declaration by the Chairman that a resolution of the Company has been carried or rejected, and an entry to that effect in the book of proceedings of the Company, and purporting to be signed by the Chairman, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

60. If a Poll be demanded in manner aforesaid, it shall be taken in such manner and at such time and place as the Chairman directs; and he shall adjourn the meeting for a reasonable time for the purpose of taking or continuing such Poll, and the results of such Poll shall be deemed to be the resolution of the Company in General Meeting.

61. 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.

62. Minutes shall be made in the books of the Company of all resolutions and proceedings of General Meetings, and every minute signed by the Chairman of the Meeting to which it relates, or the Chairman of the Board, shall be sufficient evidence of the facts therein stated. A copy of any special resolution shall be given to any Member on payment of one shilling, or of such less sum as the Board may direct.

VOTES OF MEMBERS.

63. Every Member shall have one vote for every Share held by him. The Chairman of every Meeting shall, in case of an equality of votes, have a casting vote in addition to the vote or votes to which he shall be entitled as a Member.

64. If any Member shall be a lunatic, idiot, *non compos mentis*, or a minor, he may vote by his committee, *curator bonis*, or other legal curator, or by his guardian, tutor, or curator, or by any one of them.

65. When several persons are joint holders of any Share or Shares, any one of such persons may vote at any Meeting, either personally or by proxy, in respect of such Share or Shares, as if sole holder thereof; and if more than one of such joint holders shall be present at any such Meeting, personally or by proxy, that one of the persons so present, personally or by proxy, whose name in the register of Members shall precede the name or names of the other or others of them, shall alone be entitled to vote.

66. No Member shall be entitled to attend or vote at any Meeting while any Calls or interest due from him alone, or jointly with any person or persons, are in arrear.

67. Votes may be given either personally or by proxy, but every proxy shall be appointed in writing, under the hand of the appointor, or, if such appointor is a Corporation, under their common Seal; but in the case of a Corporation, the Seal shall be attested by a witness.

68. No person shall be appointed a proxy who is not a Member, and entitled to vote. The instrument appointing a proxy shall be deposited at the Office at least forty-eight hours before the time fixed for holding the Meeting at which he purposes to vote, and no instrument appointing a proxy shall be valid after the expiration of two calendar months from the date of its execution.

69. Every instrument of proxy may be in the form or to the effect following:—

"THE SAVOY HOTEL, LIMITED.

"I, A. B., of , a Member of the above Company, "hereby appoint C. D., of , also a Member of "the said Company, to be (my) proxy at the Ordinary or (Extra-"ordinary, Special, or Adjourned) General Meeting of the "Company to be held on the day of next, "and at any adjournment thereof, and to vote for (me) and in "(my) name upon all questions before such Meeting.

"Signed the day of 18 ."

DIRECTORS.

70. The number of Directors shall not be less than five or more than seven, but the Company may from time to time in General Meeting increase or reduce the number of Directors, and may increase or reduce the number of Directors required for a Quorum. The Quorum shall be three.

71. The first Directors shall be:—

Richard D'Oyly Carte, esquire.	Sir Arthur Sullivan, knight.
Robert Bloomfield Fenwick, esquire.	Arthur Gerald Weguelin, esquire.
Michael Gunn, esquire.	~~Hwfa~~ Williams, esquire.
The Right Honourable the Earl of Lathom.	Hwfa

And they shall hold office until the Ordinary Meeting in the year 1890.

72. The qualification of a Director shall be the holding of not less than ~~100~~ Fifty Shares in his own right.

The office of any Director shall be vacated:—

If he become bankrupt or suspend payment or file a petition for the liquidation of his affairs or compound with his creditors.

If he be declared a lunatic or become of unsound mind.

If he cease to hold in his own right the required number of Shares to qualify him for the office.

If he shall absent himself from the Meetings of the Board without leave from the Board for a period of six months continuously.

73. The Company, by the Directors, may make Contracts with or employ any or either of the Directors, upon such terms as the Directors shall think proper, having regard to the interests of the Company, and a Director shall not, by reason of the fiduciary relation subsisting between him and the Company, be accountable for any profit made by him in respect of such

Contract or employment, nor, subject to the following proviso, in respect of any other Contract made with the Company, in the profits of which he participates, or in which he is otherwise interested, provided that the fact of his being so interested therein and the nature of his interest be fully and fairly disclosed by him at the Meeting of the Directors at which the Contract is determined on, if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest.

74. No Director shall vote, otherwise than as a Member of the Company, in General Meeting in respect of any Contract or matter in which he is individually or otherwise interested.

75. There shall be paid to the Directors out of the funds of the Company for their services the sum of £1,000 per annum or such further sums as the Company in General Meeting may from time to time determine; and such remuneration shall be divided amongst such Directors in such manner as the Board may from time to time determine. The Directors shall be repaid all travelling and other expenses incurred by them when engaged in the business of the Company.

ROTATION OF DIRECTORS.

76. At the Ordinary Meeting of the Company, to be held in the year 1890, the whole of the Directors shall retire from office, and at every succeeding Ordinary Meeting one-third of the Directors, or, if their number is not a multiple of three, then the nearest number to one-third, shall retire from office. The one-third or other nearest number to retire shall, unless the Directors agree among themselves, be determined by ballot. Every retiring Director shall be eligible for re-election.

77. The Company at the Ordinary Meeting at which the Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons.

78. If at any Meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up, the Meeting shall stand adjourned until the same day in the next week at the same time and place; and, if at such adjourned Meeting the places of the vacating Directors are not filled up, the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the next Ordinary Meeting, and so on from time to time until their places are filled up.

79. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors; but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

80. No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director, at any General Meeting, unless he or some other Member intending to propose him has, at least six clear days before the Meeting, left at the Office of the Company a notice, in writing under his hand, signifying his candidature for the office, or the intention of such Member to propose him.

81. The Company may, by a special resolution, remove any Directo before the expiration of his period of office, and may, by an ordinary resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

MANAGEMENT OF THE BUSINESS OF THE COMPANY.

82. The Company may have a Managing Director, Managers, Secretaries, Solicitors, Engineers, Architects, Bankers, Auditors, and such other officers as the Board may, from time to time, deem it necessary to appoint, but it shall in no wise be necessary for such officers to be Shareholders.

83. The business of the Company shall be managed by the Board as they may think most expedient, and they may exercise for this purpose all such powers, and do all such acts and things, as are not by the Statutes or these presents directed or required to be exercised or done by the Company in meeting, subject, nevertheless, to the provisions of the Statutes and of these presents, and subject also to such valid regulations as may be from time to time prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

PROCEEDINGS OF DIRECTORS.

84. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings as they think fit.

85. Questions arising at any Meeting of Directors shall be decided by the majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

86. The Chairman alone, or any two of the Directors, may at any time summon a special Meeting of the Board by giving two clear days' notice of such Meeting.

87. The Directors shall elect one of their number to be Chairman of the Company until the Ordinary General Meeting to be held in the year 1890, and at their first Meeting thereafter and in each subsequent year the Directors shall elect one of their number to be Chairman of the Company until the next Ordinary General Meeting; but if at any Meeting the Chairman is not present, within fifteen minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be a Chairman of the Meeting.

88. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed or them by the Directors. The Chairman shall be an *ex officio* Member of all Committees.

89. All acts done by the Directors or by a Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or Committee, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified.

~~90. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.~~

90 ~~91~~. The Directors shall cause minutes to be made in the books of the Company of the proceedings of all the Meetings of Directors and Committees and of all Meetings of the Company.

91 ~~92~~. The minutes of the proceedings of any such Meeting, if signed by the person purporting to be the Chairman of the respective Meetings, or of the Meeting at which the respective minutes were declared to be correctly recorded, shall be sufficient evidence, without further proof, of the facts therein stated.

92 ~~93~~. The Directors shall provide a Common Seal, and also for the safe custody thereof, and such Seal shall not be used except by the authority of the Board. Every deed sealed by the Company shall be signed by two Directors and countersigned by the Secretary or Solicitor, or (in case of unavoidable absence) by some other officer to be appointed by the Board in his place. The Directors shall have power to alter and change the Seal from time to time, but so that there be always subscribed thereon the name of the Company, with the word "Limited" as the last word of the same, and the Company may exercise the powers of "The Companies' Seals Act, 1864."

93 ~~94~~. In their management of the business of the Company, the

Directors may (subject only as hereinafter provided), without any further power or authority from the Members, immediately on the incorporation of the Company, and notwithstanding that the nominal Capital may not have been fully subscribed for, do the following things in the name and on behalf of the Company:—

(*a.*) They may, out of the Capital of the Company or any other moneys in their hands, pay all printing, surveying, legal, and other expenses already incurred, or which may hereafter be incurred, in, about, or attending, or in anywise incidental to or connected with the purchase of the properties acquired or proposed to be acquired for the purposes of the Company, or carrying any of the objects of the Company into effect, and adopt all acts and preliminary arrangements done and made in reference to the same.

(*b.*) They may make contracts on behalf of the Company with any or either of the Directors in accordance with Article 71.

(*c.*) They may proceed to purchase, take on lease, or otherwise acquire for the Company, any other real or personal property in the United Kingdom or elsewhere, under such title, for such prices, and upon such terms and conditions as they may think fit, or any interest whatever in any such real or personal property, provided that the Directors shall not take on lease any property at a rent or at aggregate rents exceeding £500 per annum, or purchase any freehold or leasehold property at a price or at aggregate prices exceeding £5,000, without the sanction of a General Meeting.

(*d.*) They may pay for the acquisition of any property by these presents authorised to be acquired by the Company, either in cash, or Shares to be treated as either wholly or in part paid up, or partly in cash and partly in such Shares, or in preference or guaranteed Shares, or in mortgage Debentures or other Debentures, or in such other manner as the Directors from time to time deem expedient.

(*e.*) They may adopt such measures as they may deem expedient, by building or otherwise, for completing, developing, or improving and realising the property and the produce of the property, or any interest which they shall have so acquired therein, and for this purpose they may employ such agents, managers, and servants, and purchase or hire all such offices, workshops, and other conveniences as they from time to time deem expedient.

(*f.*) They may manage, maintain, improve, let, mortgage, sell, exchange, or otherwise dispose of, either absolutely or conditionally, and in such manner and upon such terms and conditions in all respects, as they think fit, the whole or any part of the property already or hereafter to be acquired, provided that the Directors shall not sell, exchange, or otherwise dispose of, except by letting, any property of the Company, being of the value, or the aggregate value of £5,000, without the sanction of a General Meeting.

(*g.*) They may, either by themselves or by agents of the Company, borrow in the name or otherwise on behalf of the Company such sums of money as they from time to time think expedient, either by way of mortgage of the whole or any part of the property of the Company, or by Bonds or mortgage Debentures or other Debentures, or by security upon its unpaid Capital for the time being, or in such other manner as they deem best, provided, nevertheless, that after raising the sum of £140,000, which the Directors are hereby authorised to raise in manner herein provided, the aggregate of principal money to be borrowed in manner aforesaid shall not, without the sanction of a General Meeting, exceed £10,000.

(*h.*) They may issue any such Debentures, Bonds, or other securities at a discount, premium, or otherwise.

(*i.*) They may so frame every Debenture or other instrument for securing the payment of money issued by the Company that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued.

(*k.*) They may, for the purpose of securing the repayment of any money so borrowed with interest, make and carry into effect any arrangements which they may deem expedient by conveying any property of the Company to trustees or otherwise, upon such trusts and with such powers as they may think fit.

(*l.*) They may make, and, with the sanction of an Extraordinary Meeting of the Company, carry into effect, arrangements with respect to the union of interests or amalgamation, either in whole or in part, of the Company, with any other Companies or persons, and may on behalf of the Company purchase and hold Shares in any other Company.

(*m.*) They may send abroad any one or more of the Directors or officers of the Company upon any of the businesses or affairs of the Company.

(*n.*) They may, for any of the purposes aforesaid, enter into any contracts or agreements for carrying out the objects of the Company upon any terms or subject to any conditions they may deem beneficial, and may alter, vary, or modify any of such contracts or agreements as they think fit.

(*o.*) They may bring, conduct, defend, compromise, compound, refer to arbitration, and abandon legal or other proceedings, debts, and claims, by, against, or due to or from the Company, and the Directors and officers of the Company, and otherwise concerning the affairs of the Company.

(*p.*) They may, in the ordinary course of business of and for the Company, make, accept, draw, or endorse any promissory note, bill of exchange, banker's draft, bill of lading, or other such-like instrument, on behalf of the Company, or adopt any act in that behalf in the ordinary course of the business of the Company, or in pursuance of a resolution of the Board authorising the act in question.

(*q.*) They may affix the seal of the Company to, and subscribe, and otherwise execute and complete, or cause to be executed and completed, agreements, conveyances, grants, mortgages, bonds, debentures, deeds of exchange, leases, and all other deeds and assurances.

(*r.*) They may subscribe to public or charitable institutions or establishments.

(*s.*) Generally, they may, in their discretion, adopt all such other measures, and do all such acts, as they may consider advisable for the proper and efficient carrying on of the business of the Company, or likely in any other respect to be advantageous to the Company.

94 ~~95~~. With the sanction of an Extraordinary Meeting, the Directors may invest any part of the moneys of the Company in the purchase or acquisition of Shares in any other Company or Corporation, or in the purchase or acquisition of the assets or business of any such Company or Corporation, or of any firm or person, or on deposit or loan, or investment in such security or securities, as the Directors think fit, and may enter into, make, or carry out, on behalf of the Company, any deed, contract, or agreement in relation thereto. subject to article 71

95 ~~96~~. Every receipt for purchase or mortgage moneys, signed by two or more of the Directors, and countersigned by the Secretary or Solicitor, shall be an effectual discharge for the moneys therein expressed to be received, and shall exonerate every person, Company, or Corporation paying the same, from seeing to the application thereof, or being answerable for the loss, misapplication, or non-application thereof.

96 ~~97~~. Every Director, Auditor, Secretary, and other Officer, and his heirs, executors, administrators, and assigns, shall be indemnified by the Company from all losses and expenses incurred by them respectively, in or about the discharge of their respective duties, except such as happen from their respective wilful neglect or default; and any such Director or other officer shall be chargeable only for so much money as he shall actually receive.

97 ~~98~~. No Director or officer, his heirs, executors, administrators, or assigns, shall be liable for any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company by the insufficiency or deficiency of title to any property acquired by order of the Board, for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, nor for any other loss, damage, or misfortune whatsoever, which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same shall happen through his own wilful act, neglect, or default.

DIVIDENDS.

98 ~~99~~. The Directors may, whenever they deem it expedient so to do, and with the sanction of the Company in General Meeting, declare a Dividend to be paid to the Members in proportion to their Shares.

99 ~~100~~. The Directors may, from time to time, pay to the Members, on account of the next forthcoming Dividend, such interim Dividend as in their judgment the position of the Company justifies.

100 ~~101~~. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend.

101 ~~102~~. The Directors may, before declaring any Dividend, set aside, out of the profits of the Company, such sum as they think proper as a reserve

fund, for the purpose of meeting contingencies, or of improving, enlarging, rebuilding, repairing, or maintaining the buildings, plant, and other premises or property of the Company, or for equalising Dividends, or for investment in manner aforesaid, or for any other purposes connected with the business of the Company, or in furtherance of any of the objects stated in the Memorandum of Association of the Company, and the same may be applied accordingly, from time to time, in such manner as the Directors shall determine. And the Directors may also, from time to time, before declaring any Dividend, decide the amount to be reserved for depreciation of buildings, and working plant of the Company, and the allowance to be made for all bad and doubtful debts.

102 ~~103~~. The reserve fund may be invested by the Board in such public stocks or funds, or colonial or other Government Bonds or Debentures, or upon the guaranteed Bonds or Debentures of any Company or Companies incorporated by Royal charter or by special Act of Parliament, or upon deposits at interest in any joint-stock bank, or upon such freehold, copyhold, leasehold or other mortgage securities as they may think proper, or upon such other securities as they, with the sanction of the Company in General Meeting, may select, and the Board may from time to time alter and vary such investments, and shall not incur any personal liabilities in respect thereof, except for wilful default.

103 ~~104~~. The interest of the reserve fund shall be treated as annual profits of the Company.

104 ~~105~~. No unpaid interest or Dividend, or instalment on account of Dividend, shall ever bear interest as against the Company.

105 ~~106~~. In addition to any such Dividend as aforesaid, the Directors may declare a Bonus out of the assets of the Company, to be divided amongst the Members in the same manner and subject to the same provisions as are hereinbefore declared and contained with respect to Dividends, and to be treated for all purposes as income of the year in which the same shall be declared.

106 ~~107~~. Every instalment in anticipation of a Dividend, and every Bonus payable out of the assets of the Company shall, subject to the Company's lien, belong to the Members who at the time when every such instalment and Bonus is declared shall be entitled to the Shares in respect of which it is payable, notwithstanding any subsequent transfer or transmission of such Shares, and the receipt of such Members shall be sufficient for such instalment and Bonus.

107 ~~108~~. The Directors may, from time to time, diminish the amount of the reserve fund, and may take any part thereof and add the same to the

profits of the Company divisible among the Members in any year, for the purpose of increasing the Dividends for that year, or as a Bonus in addition to the ordinary Dividend.

108 ~~109~~. The Directors may, from time to time, with the sanction of a General Meeting of the Company, withdraw any sums of money from the reserve fund, and add the same to the paid-up Capital of the Company, and in such case the sum or sums so added as aforesaid shall be considered as paid up by the several Members of the Company, rateably and in proportion to the nominal value of their respective Shares therein, in addition to the amount which shall, for the time being, have been actually paid up, and in respect of such Shares respectively.

109 ~~110.~~ The Company may deduct from any interest, Dividend, instalment of Dividend, or Bonus payable to any Member, all sums due from him to the Company on account of all Calls or otherwise.

110 ~~111.~~ The Company may pay Dividends in proportion to the amount paid up on each Share in cases where a larger amount is paid upon some Shares than on others.

111 ~~112.~~ Notice of all interest or Dividends payable shall be given to every Member entitled thereto, ~~and all interest or Dividends unclaimed for three years after the notice thereof is given may be declared forfeited by the Board for the benefit of the Company.~~

ACCOUNTS.

112 ~~113~~. The Directors shall cause the Banking accounts to be kept in the name of the Company.

113 ~~114~~. The Directors may from time to time place such a sum for wages and sundry payments as they may think fit at the disposal of any officer of the Company. Provided always that due returns and vouchers for the disbursements of money so applied shall be rendered at each Board. In all other cases, no payment on account of the Company shall be made except under the signature of two Directors and the Secretary, or such other officer as the Board may from time to time appoint.

114 ~~115.~~ The Directors shall cause true accounts to be kept of all the receipts, credits payments, and liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company, and the accounts shall be kept in such books and in such manner as the Directors think fit, and to the satisfaction of the Auditors.

115 ~~116~~. Once at least every year, after the first year, the Directors shall lay before the Company in Ordinary Meeting a statement, made up to a date not more than three months before the Meeting, of the income and expenditure of the Company from the foot of the last statement, or, in case of the first statement, from the commencement of the Company.

116 ~~117~~. A general balance sheet shall be made out in every year and laid before the Company in General Meeting, and shall contain a summary of the assets and estimated liabilities of the Company.

AUDIT.

117 ~~118~~. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained, by one or more Auditor or Auditors.

118 ~~119~~. The Auditors shall be appointed by the Company in General Meeting in the same manner as the Directors.

119 ~~120~~. No Director or other officer of the Company, and no person who is interested otherwise than as a Member in any transaction of the Company shall be eligible as an Auditor during the continuance of his office or interest.

NOTICES.

120 ~~121~~. All notices may be served by the Company upon any Member personally, or by post, prepaid, addressed to such Member at his registered address or place of abode.

121 ~~122~~. All notices directed to be given to Members shall, with respect to any Share jointly entitled, be given to whichever joint Shareholder is named first in the register, and such notice shall bind all other holders of such Share.

122 ~~123~~. Any notice, if sent by post, shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post-office.

123 ~~124~~. No Member described in the register as residing out of the United Kingdom, or omitting to register his address, shall be entitled to any notice.

ARBITRATION.

~~125~~. Whenever any difference shall arise between the Company on the one hand, and any of the Members, their heirs, executors, administrators, or assigns on the other hand, touching the true intent or construction, incidents or consequences of the Memorandum of Association or these Articles, all of which are hereinafter referred to as these presents, or of the Statutes, or any article or thing in these presents, or in the Statutes contained or expressed, or touching anything then or to be thereafter done, executed, omitted, or suffered in pursuance of these presents, or of the Statutes, or touching any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach of these presents, or otherwise relating to the premises or to these presents, or to the Statutes, or to any of the affairs of the Company; every such difference shall be referred to the arbitration of two persons, one of whom shall be named by each of the parties to the difference, and, as regards any such party, whether consisting of one person or more persons than one, the Board shall act on behalf of the Company in naming one of the Arbitrators. If either party shall not, within seven days after being thereto requested in writing, by, or by the agent of, the other party, name an Arbitrator, then both Arbitrators shall be named by the party by whom, or by whose agents, such requests shall have been made. The Arbitrators, before entering on the business of the reference, shall, by writing under their hands, appoint an impartial person to be their Umpire. If the Arbitrators shall not, within thirty days next after the matter in difference has been referred to them, agree on their award thereon, then it shall be referred to the Umpire. The award of the Arbitrators or of the Umpire, if made in writing under their or his hands or hand, and ready to be delivered to the parties in difference or such of them as desire it, their heirs, executors, administrators, or assigns, within thirty days next after the matter in difference is referred to the Arbitrators, or, as the case may be, to the Umpire, shall be binding and conclusive on all parties interested, their heirs, executors, administrators, and assigns; and all such things shall be forthwith thereafter done, omitted, and suffered, as the award shall require. The Arbitrators and the Umpire respectively may if they or he respectively shall think fit, make several awards instead of one award, and every such award shall be as binding and conclusive as to all matters to which it shall extend, as if the matter awarded on were the whole matter referred. The Arbitrators and Umpire respectively shall have full power to examine such books, accounts, and papers as relate to the matter in difference, and to examine the parties in difference and their respective agents and witnesses on oath or affirmation, or on statutory declaration instead of oath, if required by either of the Arbitrators or by the Umpire. The Arbitrators and the Umpire respectively shall have full power to proceed in the absence of either or both of the parties in every case in which, after giving notice in that behalf to both parties,

they or he may think fit so to proceed. The Arbitrators and the Umpire respectively may proceed in the business of the reference in such manner as they and he, respectively, may think fit. The Umpire shall have full power from time to time, by writing under his hand, to extend the time within which his award is to be made; and if it be made and ready to be delivered, as aforesaid, within such extended time, it shall be as valid and effectual as if made within the said thirty days. The Umpire may, if he should think fit, adopt any conclusion, whether as to any matter in difference or any evidence relating thereto, on which the Arbitrators may agree, without taking further evidence on the subject thereof. The costs of and incident to the reference and the arbitration and the award respectively shall be in the discretion of the Arbitrators and the Umpire respectively. If and so far as the award does not otherwise determine, the costs of the arbitration and the award shall be borne and paid by the two parties in difference in equal shares, and in other respects they shall bear their own respective costs. The submission to reference hereby made may, at any time, be made a rule of any Court of Law or Equity on the application of any party interested, and the Court may remit the matter to the Arbitrators or the Umpire, with any directions the Court may think fit. In any case in which any point of law arises, the Arbitrators or the Umpire may take the opinion of such Counsel as they or he may think fit thereon, and may adopt any opinion so taken. Full effect shall be given under the "Common Law Procedure Act, 1854," and every or any other Act from time to time in force applicable in that behalf to the provisions of these presents touching arbitration.

Names, Addresses, and Description of Subscribers.

Hugh Williams 30 Great Cumberland Place London
Gentleman of no occupation

Arthur Sullivan (Knight) 1. Queens Mansions.
S.W.

Michael Gunn 69 Merrion Square Dublin
Proprietor of Lemster Hall.

R D'Oyly Carte 4 Adelphi Terrace Strand
London
Proprietor of the Savoy Theatre

J. Hollingshead. Cecil House. Savoy. Hotel Manager

Earl of Lathom Peer. 41 Portland Place.

J. W. Woodhouse 20 Abchurch Lane London E.C.
Solicitor

Dated the twenty seventh day of May 1889

Witness to the above signatures

Fredk Slaney
Solicitor
20 Abchurch Lane Cannon Street
E.C

Form No. 20.

The Savoy Hotel COMPANY LIMITED

REGISTERED
29003
5 JUN 1899

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., cap. 39 (Stamp Act, 1891). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 34 of the Companies' Act, 1862.

Presented for Registration by

Hadgate & Co

2 Charing Cross

Charing Cross

The NOMINAL CAPITAL of the

Savoy Hotel ~~Company~~ Limited,

has been increased by the addition thereto of the sum of £ 225,000, divided into

22,500 Ordinary shares of £ 10 each beyond the Registered Capital of

£ 200,000

Signature Chas. E. Mudd

Description Secretary
Savoy Hotel Ltd.

Date 5th June 1899

This statement must be signed by an Officer of the Company.

(Price Twopence per sheet.)

Form No. 10.

"THE COMPANIES' ACTS, 1862 TO 1890."

(25° & 26° Vict., c. 89; 30° & 31° Vict., c. 131; 40° & 41° Vict., c. 26; 42° & 43° Vict., c. 76; 43° Vict., c. 19; 46° & 47° Vict., cc. 28 and 49; 49 Vict., c. 23; 53 & 54 Vict., cc. 62–64 and 56 & 57 Vict. c. 58.)

RECEIVED
29004
5 JUN 1899

Notice of Increase in the Nominal Capital

of the Savoy Hotel Limited

~~Company.~~

Pursuant to Section 34 of 25° & 26° Vict., c. 89.

This Notice should be signed by the Secretary of the Company (*see page 2*).

Presented for Filing by

Fladgate & Co
2 Craig's Court
Charing Cross

NOTICE

Of increase in the nominal Capital of the Savoy Hotel Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Savoy Hotel Limited hereby gives you notice, in accordance with Section 34 of "The Companies' Act, 1862," that by a Resolution of the Company dated the fifth day of June 1899 the nominal Capital of the Company has been increased by the addition thereto of the sum of Twohundredandtwentyfive thousand pounds, divided into Twenty two thousand Five hundred Ordinary Shares of Ten pounds each, beyond the registered Capital of £ 200,000

Dated the fifth day of June 1899.

Signature Chas. A. Pearce

Form No. 20.

The Savoy Hotel [redacted], LIMITED.

REGISTERED
3340
7 JAN 1901

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 34 of the Companies' Act, 1862.

REGISTRATION DUPLICATE
7 JAN. 1901

REGISTRATION DUPLICATE
7 JAN. 1901

Presented for Registration by

Chas. Fellowes

Beaufort House, Beaufort Buildings

Strand W.C.

The NOMINAL CAPITAL of the Savoy Hotel Limited

~~Company, Limited,~~

has been increased by the addition thereto of the sum of £100,000, divided into

5000 Preference shares of £10 each beyond the Registered Capital of
and 5000 Ordinary " "

£425,000

Signature Chas Pallmore

Description Secretary

Date 2nd January 1901

This statement must be signed by an Officer of the Company.

Form No. 20.

SAVOY HOTEL,
LIMITED.

Beaufort House,
Beaufort Buildings,
Strand, London, W.C.

2nd. January. 1901.

Notice of Increase in the nominal Capital of

The Savoy Hotel Limited.

REGISTERED
3341
7 JAN 1901

To the Registrar of Joint Stock Companies.

The Savoy Hotel Limited hereby give you notice that in accordance with the Companies Act 1862 by an Extraordinary Resolution of the Company passed the nineteenth day of December 1900, the nominal Capital of the Company has been increased by the addition thereto of the sum of One Hundred Thousand Pounds, divided into 5,000 Preference Shares of £10 each and 5000 Ordinary Shares of £10 each.

Chas. J. Munro
Secretary

COMPANIES REGISTRATION OFFICE
7 JAN. 1901

COMPANIES REGISTRATION OFFICE
2 JAN. 1901

Form No. 26.

69022

227

250

Savoy Hotel

COMPANY LIMITED

REGISTERED
69293
16 SEP 1903

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict.. ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 34 of the Companies' Act, 1862.

Presented for Registration by

Hadgate & Co

Fraser Cons

Chancery Lane.

COMPANIES REGISTRATION AGENCY LTD
16 CHANCERY LANE

The NOMINAL CAPITAL of the Savoy Hotel

~~Company~~, Limited,

has been increased by the addition thereto of the sum of £ 100,000, divided into

10,000 shares of £ 10 each beyond the Registered Capital of

£525,000

Signature Chas. McMunro

Description Secretary

Date 16 September 1903

This statement must be signed by the Manager or by the Secretary of the Company.

Form No. 26.

NOTE.—This margin is reserved for Binding, and must not be written across.

No. of Certificate 29022

(Price Twopence per Sheet.)

Form No. 10.

"THE COMPANIES' ACTS, 1862 TO 1900."

Notice of Increase in the Nominal Capital

of the Savoy Hotel Limited

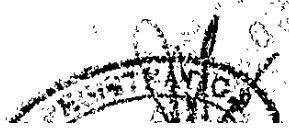
~~Company,~~

Pursuant to Section 34 *of* 25° & 26° *Vict., c.* 89.

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for Filing by

Hadgate & Co



NOTICE

Of increase in the nominal Capital of the Savoy Hotel Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Savoy Hotel Limited hereby gives you notice, in accordance with Section 34 of "The Companies' Act, 1862," that by a Resolution of the Company dated the fifth day of February 1903 the nominal Capital of the Company has been increased by the addition thereto of the sum of One hundred thousand £ pounds, divided into Ten thousand Preference Shares of Ten pounds each, beyond the registered Capital of £525,000

Dated the fifteenth day of September 1903.

Signature Chas. Mc Munro
Secretary

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

*** This Notice should be signed by the Manager or by the Secretary of the Company.

THE COMPANIES' ACTS, 1862 TO 1908.

Special Resolution

OF THE

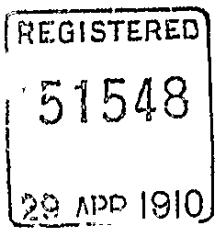
SAVOY HOTEL, LIMITED.

AT AN EXTRAORDINARY GENERAL MEETING of the Savoy Hotel, Limited, held at the Savoy Hotel, Victoria Embankment, W.C., on Thursday, the 31st day of March, 1910, the following SPECIAL RESOLUTION was passed, and at a subsequent EXTRAORDINARY GENERAL MEETING, held at the same place on the 19th day of April, 1910, the said SPECIAL RESOLUTION was duly confirmed :—

RESOLUTION.

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

(A) By cancelling the words "upon any offer of shares to the public for subscription" in the beginning of Clause 7*a* of the Articles and substituting the words "Subject to the provisions of the Companies (Consolidation) Act, 1908, Section 89," and by cancelling the words "be disclosed in the Prospectus and shall" in the 8th line of the said Clause 7*a*.



(B) By cancelling Clause 113 of the Articles and by substituting therefor the following clause: "All payments made on account of the Company shall be made in such manner as may from time to time be directed by the Board."

THE SAVOY HOTEL, LIMITED.

SECRETARY

THE SAVOY HOTEL, LIMITED.

Resolution.

Passed 31st March, 1916.

REGISTERED
39210
12 APR 1916

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of the above Company, duly convened, and held at the Savoy Hotel, Victoria Embankment, on Friday, the 31st day of March, 1916, the following RESOLUTION was duly passed :—

"That the minimum number of Directors as provided by "Clause 70 of the Articles of Association of the Company shall "be reduced to 'four' and the number of Directors required for "a 'quorum' be reduced to 'two.'"

I certify that the above is a true copy of the Resolution passed at the 31st March 1916

W. F. Haselton.
Smith & Mackenzie

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

— OF —

THE SAVOY HOTEL LIMITED.

Passed 29th April, 1920. Confirmed 14th May, 1920.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at the Savoy Hotel, Victoria Embankment, W.C., on the 29th day of April, 1920, the following SPECIAL RESOLUTION was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company also duly convened and held at the same place on the 14th day of May, 1920, the following SPECIAL RESOLUTION was duly confirmed:—

REGISTERED
116345
27 MAY 1920

RESOLUTION.

1. That each of the existing Preference Shares in the Company of £10 be divided into 10 Preference Shares of £1 each, and that each of the existing Ordinary Shares in the Company of £10 (both issued and unissued) be divided into 10 Ordinary Shares of £1 each.

2. That the Capital of the Company be increased to £1,100,000 by the creation of 475,000 New Ordinary Shares of £1 each, ranking *pari passu* in all respects with the existing Ordinary Shares, and that such Shares be dealt with, allotted and disposed of to such persons on such terms and in such manner as the Company in General Meeting or the Directors shall hereafter determine.

3. That the Articles of Association of the Company be altered by inserting therein after Article 111 under the heading "Capitalization of Reserves, etc." the following new Article:—

Filed by Hardcastle & Co
for Duke Mac
F.C.1.

"111a. Notwithstanding anything contained in these "Articles the Company in General Meeting may at any time "and from time to time pass a Resolution that any sum or sums "not required for the payment or provision of any fixed "preferential dividend and (a) forming part of the undivided "profits standing to the credit of any Reserve or Redemption "Fund or Account of the Company, including premiums "received on the issue of any shares, debentures or debenture "stock of the Company, or (b) being undivided net profits in "the hands of the Company be capitalized, and that any such "sum or sums be set free for distribution and be appropriated "as capital to and amongst the Ordinary Shareholders, who "are or were on the Register on any specified date or any of "them, and in such manner as the Resolution may direct, and "such Resolution shall be effective; and the Directors shall "apply such sum or sums in paying up in full any unissued "shares in the capital of the Company on behalf of the Ordinary "Shareholders entitled to share in the said appropriation and "appropriate such shares to and distribute the same credited "as fully paid up amongst such shareholders (or their nominees) "in satisfaction of their shares and interests in the said "capitalized sum as directed by such Resolution or shall if so "directed by the Company in General Meeting, apply such sum "or sums or any part thereof on behalf of the share-"holders aforesaid in paying up the whole or part of "any uncalled balance which shall for the time being "be unpaid in respect of any issued Ordinary Shares "held by such shareholders or otherwise deal with such sum or "sums as directed by such Resolution. Where any difficulty "arises in respect of any such distribution the Directors may "settle the same as they think expedient, and in particular they "may issue fractional certificates, fix the value for distribution "of any fully paid-up shares, make cash payments to any "shareholders on the footing of the value so fixed in order to "adjust rights and vest any such shares 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 88 of The "Companies (Consolidation) Act, 1908, 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."

DATED this 15th May, 1920,

By Order,

O. L. Ward

Secretary.

Number of Certificate: 29022/65

Form No. 26.

THE STAMP ACT, 1891; THE FINANCE ACT, 1899; and THE REVENUE ACT, 1903.

COMPANY LIMITED BY SHARES.

1167.10

Inland Revenue Duty Stamp to be impressed here.

Statement of Increase of the Nominal Capital

OF

The Savoy Hotel

27 MAY 1920 116346

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 7 of The Finance Act, 1899; and Section 5 of The Revenue Act, 1903.

(See Page 2 of this Form.)

This Statement has to be registered with the Notice of Increase in the Nominal Capital required under Section 44 of The Companies (Consolidation) Act, 1908.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

51229—6,19.

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers

116 & 117 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Hadgate & Co,

18 & 19 Pall Mall

S.W.1.

REGISTRATION

THE NOMINAL CAPITAL

OF

The Savoy Hotel LIMITED,

has been increased by the addition thereto of the sum of Four hundred and seventy five thousand Pounds, divided into Four hundred and seventy five thousand Ordinary Shares of One pound each, beyond the Registered Capital of Six hundred and twenty five thousand pounds

Signature W. J. Ward

Description Secretary

Dated the Eighteenth day

of May 1920.

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

NOTE.—This margin is reserved for binding, and must not be written or

Form No. 26.

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE REVENUE ACT, 1903.

COMPANY LIMITED BY SHARES.

STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

The Savoy Hotel

LIMITED.

Radcliffe & Co,
15 & 19 Pall Mall
S.W.1

JORDAN & SONS, LIMITED
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND
116 AND 117 CHANCERY LANE, LONDON, W.C. 2, AND 13 BROAD ST

Form No. 10.

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Ad valorem Companies Fee Stamp to be impressed here.

Notice of Increase in the Nominal Capital

OF

The Savoy Hotel

LIMITED.

REGISTERED
116347
27 MAY 1920

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

(See Page 2 of this Form.)

51232—7.19

TELEGRAMS: "CERTIFICATE, FLEET, LONDON." TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2,

Presented for filing by

Hadgate & Co,

18-19 Pall Mall, S.W.1.

Notice of Increase in the Nominal Capital

OF

The Savoy Hotel Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Special Resolution of the Company ~~dated~~ passed the twenty ~~eighth~~ ninth day of April 1920, and confirmed the 14th day of May 1920, the Nominal Capital of the Company has been increased by the addition thereto of the sum of Four hundred and seventy five thousand Pounds, divided into Four hundred and seventy five thousand Ordinary Shares of One pound each, beyond the Registered Capital of Six hundred and twenty five thousand Pounds.

Signature W. G. Ward

Description Secretary

Dated the Eighteenth day of May 1920.

*** This Notice should be signed by the Manager or Secretary of the Company.

[Form No. 10.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

IN THE

NOMINAL CAPITAL

OF

The Savoy Hotel

LIMITED.

Hadgate & Co,
18 & 19 Pall Mall
S.W.1

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,
116 AND 117 CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE.

The Savoy Hotel ~~Company~~, Limited.

Supplementary Statement of Increase of Nominal Capital made pursuant to Section 39 (2) of the Finance Act, 1920.

168392

20 APR 1920

The Nominal Capital of the

Savoy Hotel ~~Company~~, Limited was

passed on the twenty ninth

by a Resolution of the Company ~~dated~~ day of April 1920,

and confirmed on the fourteenth day of May 1920

increased by the addition thereto of the sum of £475,000

divided into 475,000 Ordinary shares of £ one each beyond

the Registered Capital of £ 625,000

Signature J. F. Ward

Description Secretary

Date 20th Aug. 1920

THE COMPANIES ACTS, 1908 TO 1917.

SPECIAL RESOLUTIONS

— OF —

THE SAVOY HOTEL LIMITED.

-7585
22 AUG 1921

Passed 29th July, 1921. Confirmed 16th August, 1921.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Savoy Hotel, Victoria Embankment, W.C., on the 29th day of July, 1921, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the Savoy Hotel, Victoria Embankment, W.C., on the 16th day of August, 1921, the following SPECIAL RESOLUTIONS were duly confirmed:—

(1) That the Memorandum of Association of the Company be altered by inserting after Clause 3 (i) a Clause 3 (i) (a) in the following words, that is to say:—

"3 (i) (a). To render itself liable for and to guarantee "the due payment, performance and observance by any "company or corporation, whether British or foreign, in "which the Company holds any shares, debentures or other "securities or is otherwise interested of all or any the debts "(whether mortgage or otherwise) and the interest thereon, "liabilities, engagements, obligations, covenants and agree-"ments of any such company or corporation already or at "any time hereafter to become or be owing, incurred, entered "into or undertaken by or binding on any such company or "corporation and for all or any the purposes aforesaid, if "thought fit, to mortgage or charge the undertaking, rights, "assets and property present or future of the Company or

"any part thereof, and to contract that time given or other "indulgence shown to any such company or corporation, or "its assigns, by any creditor of, or mortgagee or chargee of "property of any such company or corporation, or its assigns, "shall not release or discharge the Company, or any "property of the Company, so mortgaged or charged by the "Company. And to do all or any the above things with or "without receiving any consideration from any such "company or corporation for so doing, and to ratify and "confirm any transaction already entered into for any of "the purposes aforesaid, and all guarantees, mortgages, or "other deeds already executed for giving effect to any such "transaction."

(2) That the Articles of Association of the Company be altered by inserting immediately before Paragraph (s) in Article 93 the following paragraph, that is to say:—

"(rr) The Directors may exercise all the Company's "powers of rendering itself liable for and of guaranteeing the "due payment, performance and observance by any "company or corporation whether British or foreign in "which the Company holds any shares, debentures or other "securities, or is otherwise interested, of all or any the debts "(whether mortgage or otherwise) and interest thereon, "liabilities, engagements, obligations, covenants and agree-"ments of any such company or corporation already or at "any time hereafter to become or be owing, incurred, "entered into or undertaken by or binding on any such "company or corporation, and for all or any the purposes "aforesaid of mortgaging or charging the undertaking, "rights, assets and property present or future of the "Company or any part thereof, and of contracting that time "given or other indulgence shown to any such company or "corporation or its assigns by any creditor of or mortgagee "or chargee of property of any such company or corporation "or its assigns shall not release or discharge the Company "or any property of the Company so charged, and of "ratifying and confirming any transaction already entered "into for any of the purposes aforesaid, and all guarantees, "mortgages or other deeds already executed for giving effect "to any such transaction. And may affix the seal of the "Company to, subscribe and otherwise execute and perfect "all agreements, deeds, matters or things necessary or "proper for those purposes."

Secretary.

THE COMPANIES ACTS, 1908 TO 1917.

SPECIAL RESOLUTIONS

— OF —

THE SAVOY HOTEL LIMITED.

Passed 28th October, 1921. Confirmed 14th November, 1921.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Savoy Hotel, Victoria Embankment, W.C., on the 28th day of October, 1921, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the Savoy Hotel, Victoria Embankment, W.C., on the 14th day of November, 1921, the following SPECIAL RESOLUTIONS were duly confirmed:—

REGISTERED
162220
19 NOV 1921

(1) That the Memorandum of Association of the Company be altered by inserting after Clause 3 (i) a Clause 3 (i) (a) in the following words, that is to say:—

"3 (i) (a). To render itself liable for and to guarantee "the due payment, performance and observance by any "company or corporation, whether British or foreign, in "which the Company holds any shares, debentures or other "securities or is otherwise interested of all or any the debts "(whether mortgage or otherwise) and the interest thereon, "liabilities, engagements, obligations, covenants and agree-"ments of any such company or corporation already or at "any time hereafter to become or be owing, incurred, entered "into or undertaken by or binding on any such company or "corporation and for all or any the purposes aforesaid, if "thought fit, to mortgage or charge the undertaking, rights, "assets and property present or future of the Company or

"any part thereof, and to contract that time given or other "indulgence shown to any such company or corporation, or "its assigns, by any creditor of, or mortgagee or chargee of "property of any such company or corporation, or its assigns, "shall not release or discharge the Company, or any "property of the Company, so mortgaged or charged by the "Company. And to do all or any the above things with or "without receiving any consideration from any such "company or corporation for so doing, and to ratify and "confirm any transaction already entered into for any of "the purposes aforesaid, and all guarantees, mortgages, or "other deeds already executed for giving effect to any such "transaction."

(2) That the Articles of Association of the Company be altered by inserting immediately before Paragraph (s) in Article 93 the following paragraph. that is to say:—

"(rr) The Directors may exercise all the Company's "powers of rendering itself liable for and of guaranteeing the "due payment, performance and observance by any "company or corporation whether British or foreign in "which the Company holds any shares, debentures or other "securities, or is otherwise interested, of all or any the debts "(whether mortgage or otherwise) and interest thereon, "liabilities, engagements, obligations, covenants and agree- "ments of any such company or corporation already or at "any time hereafter to become or be owing, incurred, "entered into or undertaken by or binding on any such "company or corporation, and for all or any the purposes "aforesaid of mortgaging or charging the undertaking, "rights, assets and property present or future of the "Company or any part thereof, and of contracting that time "given or other indulgence shown to any such company or "corporation or its assigns by any creditor of or mortgagee "or chargee of property of any such company or corporation "or its assigns shall not release or discharge the Company "or any property of the Company so charged, and of "ratifying and confirming any transaction already entered "into for any of the purposes aforesaid, and all guarantees, "mortgages or other deeds already executed for giving effect "to any such transaction. And may affix the seal of the "Company to, subscribe and otherwise execute and perfect "all agreements, deeds, matters or things necessary or "proper for those purposes."

A. C. WARD,

Secretary.

THE COMPANIES ACTS, 1862 TO 1886.

COMPANY LIMITED BY SHARES.

[REVISED]

Memorandum of Association

— OF THE —

SAVOY HOTEL, LIMITED.

REGISTERED
167504
1 DEC 1921

1. The name of the Company is "The Savoy Hotel, Limited."

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

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

(a) To purchase or otherwise acquire all the property, assets, estate, and interest of the Savoy Mansions, Limited, including all the estate and interest of the said Savoy Mansions, Limited, in certain land and buildings situate in Savoy Place, and also in certain land and premises known as Beaufort House, situate in Beaufort Buildings, and also in a messuage known as Cecil House, Somerset Street, all in the Parish of St. Clement Danes, in the County of Middlesex, and to take assignments of the existing leases under which such premises or either of them are or is now held, or to take new leases or a new lease of the same premises or either of them for the unexpired residues of the terms granted by such existing leases and at similar

rents and under and subject to similar covenants and conditions to those contained in such existing leases or either of them, or for such other terms and under such other covenants and conditions as may be deemed advisable, and to undertake the liabilities of the last-mentioned company.

(b) To erect, construct, complete, fit up, furnish and maintain a Club House, Hotel, Residential or other Chambers, Restaurant, Houses, Shops, or other Buildings of the Company, and to convert, alter, reconstruct, rebuild, and improve from time to time any erections or buildings belonging to the Company.

(c) To carry on the business of a Club House, Hotel, Restaurant, Tavern, Residential or other Chambers, Assembly Rooms, Wine and Spirit Merchant, Livery Stable Keeper, Job Master, Producer and Supplier of Electric and other light, or any or either of such businesses in all branches of such businesses, and any other business incidental to or connected with the businesses aforesaid, or any or either of them, at the premises aforesaid, or elsewhere, and also to carry on any other business or businesses which may seem to be co-capable of being conveniently carried on in connection with the above, or otherwise, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(d) To purchase or acquire and hold the fee-simple, or any term or terms of years, or other estates or interest in any lands, messuages, or premises which the Company may consider necessary or expedient to hold or acquire for or in connection with the businesses of the Company, or any or either of them.

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

f) To develop and turn to account any land, buildings, and premises acquired by, or in which the Company is interested, and in particular to lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings and

conveniences, and to plant, pave, let on building lease or building agreement, and to advance money to and enter into contracts and arrangements of all kinds with builders, tenants, and others.

(g) To enter into any arrangements with any authorities, municipal, local, or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise, or comply with any such arrangements, rights, privileges, and concessions.

(h) To let, demise, sell, grant, alienate, exchange, or otherwise deal with the whole or any portion of the lands, messuages, or premises which may be purchased, acquired, or taken by the Company.

(i) To purchase or otherwise acquire the goodwill of or the whole or any part of any share or interest in any trade or business similar or incidental to any trade or business which the Company is empowered to carry on, and to make and carry out any arrangements for uniting or amalgamating, either in whole or in part, the businesses of the Company, with that of any other company, corporation, partnership, firm, or person engaged in, or carry on any trade or business similar to any trade or business which the Company is empowered to carry on, or any business incidental or conducive to the carrying on of the businesses of the Company, or any or either of them.

(j) (a) To render itself liable for and to guarantee the due payment, performance and observance by any company or corporation, whether British or foreign, in which the Company holds any shares, debentures or other securities or is otherwise interested of all or any the debts (whether mortgage or otherwise) and the interest thereon, liabilities, engagements, obligations, covenants and agreements of any such company or corporation already or at any time hereafter to become or be owing, incurred, entered into or undertaken by or binding on any such company or corporation, and for all or any the purposes aforesaid, if thought fit, to mortgage or charge the undertaking, rights, assets and property

present or future of the Company or any part thereof, and to contract that time given or other indulgence shown to any such company or corporation, or its assigns, by any creditor of, or mortgagee or chargee of property of any such company or corporation, or its assigns, shall not release or discharge the Company, or any property of the Company, so mortgaged or charged by the Company. And to do all or any the above things with or without receiving any consideration from any such company or corporation for so doing, and to ratify and confirm any transaction already entered into for any of the purposes aforesaid, and all guarantees, mortgages, or other deeds already executed for giving effect to any such transaction.

(k) To sell the businesses of the Company, or any or either of them, or any part or parts thereof respectively; also to sell all or any property or effects of the Company.

(l) To take by subscription, purchase, or otherwise, and to hold debentures of any company, or shares, or stock, in any company in which the liability of the members shall be limited to the amount of their shares or stock, either established in the United Kingdom or elsewhere, and having objects or purposes of a like nature with those of this Company, or any of them, and to take the securities of any such company.

(m) To raise money for all or any of the purposes aforesaid, or for any other purposes of the Company upon mortgage, or charge, of any property of the Company (with or without power of sale or other special conditions), or upon the debentures, bonds, bills, or notes, or any other security of the Company.

(n) To issue mortgage or other debentures, paid-up, preference, or guaranteed shares, and to execute, make, accept, and endorse bonds, bills, or notes, or any other negotiable instruments, or give any other securities of the Company for any purchase, or other moneys payable, from time to time, by the Company.

(o) To do all such other things, whether of the like or any other kind, which the Company consider to be in any way incidental to or connected with any of the above

objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in case of any doubt as to what shall be so incidental or connected or conducive as aforesaid, the decision of any Extraordinary General Meeting of the Company shall be conclusive.

(p) To pay the expenses of and preliminary and incidental to the formation, establishment, and registration of the Company, and the brokerage, legal, and other expenses, which may be deemed expedient for placing all or any of the Company's Shares, Debentures, Debenture Stock, Bonds, or other Securities.

4. The liability of the Members is limited.

5. The Capital of the Company is £200,000, divided into 10,000 seven per cent. Preference Shares of £10 each having priority of Capital, and 10,000 Ordinary Shares of £10 each, with power to increase the Capital, and the Company shall have power to issue any of the original Shares or Shares on increase of Capital, as preferential and guaranteed or preferential or guaranteed Shares or Deferred Shares.

See Extraordinary Resolutions passed at Extraordinary General Meetings held on the 5th June, 1899, 19th December, 1900, and 5th February, 1903, respectively. Copies of which Resolutions are added in the Appendix, pages 32, 33 and 35.

We hereby certify that the above is a true copy of the Memorandum of Association of the within-named Company altered as directed in the Order of the Chancery Division dated herewith dated 18th NOV 1920.

Radcliffe & Co
18 Pall Mall
SW1.

1.12.20

290 22

WE, the several persons whose names and addresses are hereto 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.
HWFA WILLIAMS, 30, Great Cumberland Place, London, Gentleman of no occupation.	One.
ARTHUR SULLIVAN (Knight), 1, Queen's Mansions, S.W.	One.
MICHAEL GUNN, 69, Merrion Square, Dublin, Proprietor of Leinster Hall.	One.
R. D'OYLY CARTE, 4, Adelphi Terrace, Strand, London, Proprietor of the Savoy Theatre.	One.
W. HARDWICKE, Cecil House, Savoy Hotel Manager.	One.
LATHOM, EARL OF (Peer), 41, Portland Place.	One.
JNO. WOODHOUSE, 20, Abchurch Lane, London, Solicitor.	One.

DATED the Twenty-seventh day of May, 1880.

WITNESS to the above signatures—

FREDERICK STANLEY,
Solicitor,
20, Abchurch Lane,
Cannon Street, E.C.

CERTIFICATE OF INCORPORATION.

I hereby certify that THE SAVOY HOTEL, LIMITED, was Incorporated under the Companies, Acts, 1862 to 1886, as a LIMITED Company, on the 28th day of May, One thousand eight hundred and eighty-nine.

Given under my hand at London, this First day of July, One thousand nine hundred and three.

JAMES BARBER,

Assistant Registrar of Joint Stock Companies.

Freshfields
Flux, Peace & Co
Lincoln's Inn

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE ASTBURY

1921 S. 065

Stamp £1

MR. JOLLY.
REGR.

F R I D A Y the 18th day of NOVEMBER 1921

I N T H E M A T T E R of the SAVOY HOTEL LIMITED.

- a n d -

I N T H E M A T T E R of THE COMPANIES (CONSOLIDATION) ACT 1908.

Supreme Court of Judicature
26th Nov. 1921
Entered.
Chancery Division

Petition filed
26.11.21

U P O N THE PETITION of the above named Company on the 1st September 1921 preferred unto this Court and UPON HEARING Counsel for the Petitioners and UPON READING the said Petition an Order dated the 20th September 1921 The London Gazette of the 27th September 1921 and The Times and Daily Telegraph Newspapers both of the same date each containing a Noticeof the presentation of the said Petition and that the same was appointed to be heard on thel4th October 1921 a Joint Affidavit of Arthur George Ward and Theodore Bamford filedthe 13th October 1921 and the exhibits therein referred to proving service of a circular dated the 26th September 1921 to the creditors and Debenture Stock Holders a Joint Affidavit of Walter Hore and Douglas Allan McKie filed the 15th November 1921 and the exhibits therein referred to of service of the Notices of the Meeting of the said Company on each member of the Company in the Registers of members of the said Company and an Affidavit of Rupert D'Oyly Carte also filed the 15th November 1921 and the exhibits therein referred to.

Hadgett & Co
15 Pall Mall
S.W.1.

A N D THIS COURT BEING SATISFIED by the evide. aforesaid that the Petitioners have given sufficient notice to all creditors secured or otherwise and to every pers[illegible] or classof persons whose interest in the opinion of the Court will be affected by the alteration and extension of the objects intended to be effected by the resolution hereinafter mentioned and dispensing with any further advertisements circulars or notices to the debenture holders Doth in pursuance of the provisions of the Companies(Consolidation) Act 1908 HEREBY CONFIRM the alteration of the Memorandum of Association of the said Company to be effected by the Special Resolution set forth in the Schedule hereto passed and confirmed at Extraordinary General Meetings of the said Company held on the 28th October 1921 and the 14th November 1921 respectively.

A N D IT IS ORDERED that an Office Copy of this Order together with a printed copy of the Memorandum as altered be within fifteen days of the date of this Order delivered by the Petitionersto the Registrar of Companies.

J.J.M. for H.J.J.

T H E SCHEDULE ABOVE REFERRED TO.

T H A T the Memorandum of Association of the Compal[illegible] be altered by inserting after Clause 3 (i) a clause 3 (i) (a) in the following words that is to say :-

"To render itself liablefor and to guarantee the due payment performance and observance by any Company or Corporation whether British or Foreign in which theCompany holds any shares Debentures or other securities or is otherwise interested of all or any the debts (whether mortgage or otherwise) and the interest thereon liabilities

agreements obligations covenants and agreements of any such Company or Corporation already or at any time hereafter to become or be owing incurred entered into or undertaken by or binding on any such Company or Corporation and for all or any of the purposes aforesaid if thought fit to mortgage or charge the undertaking rights assets and property present or future of the Company or any part thereof and to contract that time given or other indulgence shown to any such Company or Corporation or its assigns by any creditor of or mortgagee or chargee of property of any such Company or Corporation or its assigns shall not release or discharge the Company or any property of the Company so mortgaged or charged by the Company And to do all or any of the above things with or without receiving any consideration from any such Company or Corporation for so doing and to ratify and confirm any transaction already entered into for any of the purposes aforesaid and all Guarantees Mortgages or other deeds already executed for giving effect to any such transaction".

Chancery Registrars' Office
Entering Seat.

Seal

J.F.M.
for H.F.J.

29022

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE ASTBURY

RE : SAVOY HOTEL LIMITED

Office Copy

O R D E R

29022

FLADGATE & CO.,

18, PALL MALL,

DUPLICATE FOR THE FILE.

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

Pursuant to s. 9 (6) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69).

No. 29022.

The Savoy Hotel, Limited

having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects, as confirmed by an Order made in the High Court of Justice, Chancery Division bearing date the 18th day of November, 1921

I Hereby Certify the Registration

of an Office Copy of the said Order and of a Printed Copy of the Memorandum of Association as altered.

Given under my hand at London this first day of December One Thousand Nine Hundred and twenty one.

J. Bittles

Registrar of Joint Stock Companies.

Certificate received by Hadgate & Co
15 Pall Mall SW1

Date 5 Dec 1921

COMPANY LIMITED BY SHARES.

FIVE SHILLINGS

Special Resolution

(*Pursuant to Section* 117 (2))

OF

SAVOY HOTEL LIMITED.

Passed 13*th April* 1937.

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, Victoria Embankment, in the City of Westminster, on Tuesday, the 13th day of April 1937, the following **Special Resolution** was passed :—

1. That the Articles of Association of the Company be altered by inserting therein the following Articles after Article 36 under the heading

"CONVERSION OF SHARES INTO STOCK"

namely :—

"36A. The Company in General Meeting may from time to time convert any paid-up shares into stock, and may from time to time in like manner re-convert any stock into paid-up shares of any denomination.

"36B. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations 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 admit, but no stock shall be transferable except in sums of £1 or multiples of £1.

"36C. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the profits and assets of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted.

"36D. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder' respectively."

REGISTERED 21 APR 1937

Filed by

S.I.&S.S.—HS9695n-6130

D. Bagley Chairman.

Hedgcocks
70. Pall Mall
London
Solicitors for

21 APR 1937

116

The Companies Act 1929.

Special Resolution

(Pursuant to Section 117 (2))

OF

THE SAVOY HOTEL LIMITED.

Passed 9th March 1938.

REGISTERED
15 MAR 1938

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at the registered office of the Company, The Savoy Hotel, Strand, London, W.C.2, on Wednesday, the 9th day of March 1938, the following **Special Resolution** was passed:—

> "That the regulations contained in the printed "document submitted to the meeting, and for the purpose "of identification subscribed by the Chairman thereof, be "approved and adopted as the Articles of Association of "the Company, in substitution for, and to the exclusion of, "all the existing Articles thereof."

Chairman.

S.L.S.S.—HS504c-19422

Filed 12 Hagaller 60 70 Pall Mall SW.

No. 29022.

The Companies Act 1929

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

(*Adopted by Special Resolution passed the* *day of* 1938)

OF

THE SAVOY HOTEL, LIMITED.

FLADGATE & CO.,
70 PALL MALL, S.W.1.

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

(*Adopted by Special Resolution passed the* *day of* 1938)

OF

THE SAVOY HOTEL, LIMITED.

FLADGATE & CO.,
70 PALL MALL, S.W.1.

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE SAVOY HOTEL, LIMITED.

(*Adopted by Special Resolution passed on the* *day of* 1938.)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

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

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 and the regulations of the Company for the time being in force.
Office	The registered office of the Company.
Seal	The common seal of the Company.

Definitions

WORDS.		MEANINGS.
Month	.. ..	Calendar month.
Paid up	.. ..	Includes credited as paid up.
Dividend	..	Includes bonus.
In writing	..	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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, and

Words importing persons shall include corporations.

Words in Statutes to bear same meaning in Articles

3. Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

Minimum subscription

4. 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.

Directors may commence or drop any branch 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.

Office of Company

6. The office shall be at such place as the Directors shall from time to time appoint.

SHARES.

Funds not to be employed in purchase of shares

7. Save in so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

Underwriting of shares

8. 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, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto.

9. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 42, 43, 44 and 108 of the Act shall be observed, so far as applicable.

Payment of interest out of capital in certain cases

10. 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 such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Shares at disposal of Directors

11. Subject to the provisions of Article 54, the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with Section 47 of the Act.

Receipts of joint holders of shares

12. 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.

No trust recognised

13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not 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 or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

Members entitled to share certificates

14. Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

New certificate may be issued

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Member not entitled to dividend or to vote until all calls paid

16. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

Company to have lien on shares

17. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares

18. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Application of proceeds of sale

19. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

20. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Directors may enter purchaser's name in share register

CALLS ON SHARES.

21. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder 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 Directors. No call shall exceed one-fourth of the nominal amount of the share, and calls shall be made at intervals of not less than two months. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. Directors may make calls

Fourteen days' notice to be given

When call deemed made

22. The holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders

23. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 5 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof. Interest on unpaid call

24. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable on allotment deemed a call

25. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls

Calls may be paid in advance

26. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

Members may transfer shares

27. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfers to be executed by both parties

28. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases

29. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Notice of refusal

30. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by Section 66 of the Act.

Fees on registration

31. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or any other document relating to the transmission of shares.

Register of members may be closed

32. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

33. In the case of the death of a registered member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Person becoming entitled on death or bankruptcy of member may be registered

34. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Person electing to be registered to give notice

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer

36. 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.

37. A person 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 notices 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.

Directors may require payment of call with interest and expenses

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

Notice requiring payment to contain certain particulars

39. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest 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 will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

40. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid

41. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in register of members

42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

43. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Shares forfeited belong to Company

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before

forfeiture the holder thereof or entitled thereto, or to any other person, 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 on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Holders of forfeited shares liable for call made before forfeiture

45. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 5 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.

Consequences of forfeiture

46. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock

48. 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 any such stock into paid-up shares of any denomination.

Stock may be transferred

49. 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 such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations 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 admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock entitled to same dividends and privileges as holders of shares

50. 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 stock as would not, if existing in shares, have conferred such privilege or advantage.

Share and shareholder include stock and stockholder

51. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

CAPITAL.

52. The present capital of the Company is £1,100,000, divided into £250,000 preference stock, £738,934 ordinary stock and 111,066 ordinary shares of £1 each. The preference stock and any preference shares hereafter created so as to rank *pari passu* therewith shall be entitled to a preferential dividend payable out of the net profits of each year, and so far as such net profits shall extend. After payment of the preferential dividend in any year, the balance of the net profits shall be available for dividend amongst the holders of the ordinary shares. The preference stock and shares aforesaid shall also be entitled to priority as to capital, and if any repayment or return is made to the shareholders on capital account, either in the event of the liquidation of the Company or otherwise, the amounts paid up on the preference

stock and shares aforesaid shall be repaid in full before any distribution on capital account amongst the holders of the ordinary shares. The Company may by Extraordinary Resolution attach to any number of the shares of the Company, whether forming part of the present or any increased capital, any special, fixed or exclusive dividend, profits or rate of interest, or any preference or priority as regards the capital or the dividend or profits or both over the remaining or some portion of the remaining shares, or such other special conditions, rights, privileges, priority or advantages as the Company thinks fit.

INCREASE OF CAPITAL.

Company may increase its capital

53. The Company may from time to time by Extraordinary Resolution, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may decide.

New shares to be offered to members

54. Subject to any direction to the contrary that may be given by the meeting at which the capital is increased, all new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to their existing shares. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the shares to be offered bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the shares offered or any of them in manner aforesaid, the Directors may determine and settle the same.

New shares considered as original capital and as ordinary shares

55. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, 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.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

56. The Company may from time to time in General Meeting—

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or

(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, or

(C) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its 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 sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

57. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

Any alteration of capital to be made according to Statutes

58. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit.

GENERAL MEETINGS.

General Meeting

59. A General Meeting shall be held in every calendar 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 holding of any two successive meetings.

Ordinary and Extraordinary Meetings

60. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

61. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. Extraordinary Meetings

62. Subject to the provisions of Section 117 of the Act relating to meetings convened for the purpose of passing Special Resolutions, seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive 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. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

63. All business shall be deemed special that is transacted at an Extraordinary Meeting. 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 election and remuneration of Directors and officers of the Company, and the fixing of the remuneration of the Auditors. Special business

64. Except as otherwise provided by these Articles, no business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be seven members personally present. No business to be transacted unless quorum present

Quorum

65. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum. If quorum not present meeting adjourned or dissolved

66. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time Notice of adjournment to be given

to time and from place to place, as the meeting shall determine. 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. 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 of Board to preside at all meetings

67. 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, one of themselves to be Chairman of the meeting.

How resolution decided

68. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or in writing by at least three members for the time being entitled to vote at the meeting, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more in nominal value of the capital represented at the meeting, and 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 minute book 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.

Poll to be taken as Chairman shall direct

69. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at once or after an interval or adjournment) 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.

No poll in certain cases

70. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Chairman to have casting vote

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

72. 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. Business to be continued if poll demanded

VOTES OF MEMBERS.

73. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached 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. Member to have one vote or one vote for every share

74. If any member be a lunatic, idiot or *non compos mentis*, or a minor, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, or by his guardian, tutor or curator, or by any one of them, and such last-mentioned persons may give their votes by proxy on a poll. Votes of lunatic member

75. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares

76. Save as herein 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

77. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. No person who is not entitled to be present and vote in his own right shall act as a proxy except for a corporation. How votes may be given and who can act as proxy

78. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. Representation of companies which are members of this Company at meetings

Instrument appointing proxy to be in writing

79. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or if such appointor is 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.

Instrument appointing a proxy to be left at Company's office

80. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

When vote by proxy valid though authority revoked

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

Form of proxy

82. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit—

"THE SAVOY HOTEL, LIMITED.

"I, ,
"of ,
"a member of THE SAVOY HOTEL LIMITED, hereby
"appoint ,
"of ,
"another member of the Company, and failing
"him, ,
"of ,
"another member of the Company to vote for me
"and on my behalf at the [Ordinary, Extraordinary,
"*or* Adjourned, *as the case may be*] General Meeting
"of the Company, to be held on the day of
" , and at every adjournment thereof.

"As witness my hand this day of 19 ."

or in such other form as the Directors may from time to time approve.

DIRECTORS.

Appointment and number of Directors

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

84. The Directors may from time to time appoint any other person to be a Director to fill a casual vacancy. Any Director appointed under this Article shall hold office only until the next following ordinary General Meeting of the Company, but he shall be eligible for re-election.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting

85. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Director's qualification

86. The qualification of a Director shall be the holding in his own right of not less than 500 shares, and Section 141 of the Act shall be duly complied with by every Director.

Directors' remuneration

87. There shall be paid to the Directors out of the funds of the Company for their services the sum of £4,000 per annum, or such further sums as shall from time to time be voted to them by the Company in General Meeting, and such remuneration shall be divided amongst the Directors in such manner as the Board shall from time to time determine. The Directors shall also be entitled to be repaid all travelling and other expenses incurred by them when engaged in the business of the Company.

MANAGING DIRECTORS.

Directors may appoint Managing Director

88. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

What provisions Managing Director will be subject to

(2) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

SECRETARY.

Power for Directors to appoint a substitute

89. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and such substitute shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed.

THE SEAL.

Seal to be affixed by authority of resolution of Board and in the presence of two Directors and Secretary

90. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least two Directors and of the Secretary or some other officer to be appointed by the Board in his place, and the said Directors and the Secretary or other officer aforesaid shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of two Directors and the Secretary or other officer aforesaid.

POWERS OF DIRECTORS.

Business of Company to be managed by Directors

91. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Limit to Directors' borrowing powers

92. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit: Provided that the amount for the time being remaining undischarged of moneys raised, borrowed or secured by the

Directors, otherwise than by the issue of share capital, shall not, without the express authority of a General Meeting or for the purpose of meeting obligations contracted under such express authority, exceed in the whole the sum of £1,400,000; but no lender shall be bound to see that this limit is observed. Debentures may be issued at a discount, premium or otherwise and upon such terms and conditions and may confer upon the holders thereof such lawful rights and privileges as the Directors shall think fit, and may be collaterally secured by a Trust Deed or other security.

How moneys to be paid

93. All payments made on account of the Company shall be made in such manner as may from time to time be directed by the Board.

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases

94. The office of a Director shall be vacated—

(A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.

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

(C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors.

(E) If he is prohibited from being a Director by an Order made under Section 217 or under Section 275 of the Act.

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

95. 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 and on such terms as to remuneration and otherwise as the Directors shall approve.

Director may contract with Company

96. A Director may contract with and be interested in any contract or proposed contract with the Company either as vendor, purchaser, employee or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the Director in such contract or proposed contract be declared at a meeting of the Directors as required by and subject to the provisions of Section 149 of the Act. No Director shall vote otherwise than

as a member of the Company in respect of any contract or matter in which he is individually or otherwise interested, and if he do so vote his vote shall not be counted.

ROTATION OF DIRECTORS.

One-third of Directors to retire at Ordinary Meeting

97. At the Ordinary Meeting in every year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

Senior Director to retire

98. The Directors to retire at the Ordinary Meeting in every 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 in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Retiring Directors re-eligible

Office to be filled at meeting at which Directors retire

99. Subject to any resolution for reducing the number of Directors, the Company may, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

Members eligible for office of Director if prescribed notice and consent lodged at office

100. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless at least six clear days before the meeting there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, 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.

Number of Directors may be increased or reduced

101. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Directors may be removed by Special Resolution

102. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution, appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

103. The Directors or any committee of 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 two 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 shall have a second or casting vote.

Quorum

Casting vote of Chairman

Chairman or any two Directors may call meeting of Board

104. The Chairman or any two Directors may, and on the request of the Chairman or any two Directors the Secretary shall, at any time summon a meeting of the Directors by two clear days' notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman

105. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may delegate powers to committees

106. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

All acts done by Directors to be valid

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

Minutes to be made and when signed by Chairman to be conclusive evidence

108. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting

to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

Application of profits

109. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

Declaration of dividends

110. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates. Notice of all interest or dividends payable shall be given to every member entitled thereto.

Directors may form a reserve fund and invest it

111. The Directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, or for improving, enlarging, rebuilding, repairing or maintaining any buildings, plant and other premises or property of the Company, or for any other purposes connected with the business of the Company, or in furtherance of any of the objects stated in the Memorandum of Association of the Company, and the same may be applied accordingly from time to time in such manner as the Directors shall determine. The Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select.

The Directors may also from time to time before declaring any dividend decide the amount to be reserved for depreciation of buildings and working plant of the Company and the allowance to be made for all bad and doubtful debts. The Directors may also from time to time diminish the amount of the reserve fund and may take any part thereof and add the same to the profits of the Company divisible among the members in any year, for the purpose of increasing the dividends of that year, or as a bonus in addition to the ordinary dividend. The interest of the reserve fund shall be treated as annual profits of the Company.

Unpaid calls and debts may be deducted from dividends

112. The Directors may deduct from any dividend, or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Effect of transfer

113. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

Dividend warrants

Dividend warrants to be sent to members by post

114. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Unpaid dividends not to bear interest

115. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

Capitalisation

116. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve

fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions 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 the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures to, and distribute the same credited as fully paid up, amongst such 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 shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the benefit of 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 any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration 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.

ACCOUNTS.

Accounts to be kept

117. The Directors shall cause proper accounts to be kept—

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

(B) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

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

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

119. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting. Inspection of accounts and books

120. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. Yearly statement of income and expenditure to be made up and laid before Company

121. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve, by a report of the Auditors, and by such other documents as are required by the Statutes to be annexed thereto. A printed copy of the Directors' report, accompanied by printed copies of the balance sheet, profit and loss account and other documents required to be annexed to the balance sheet, shall, seven days at least before each meeting, be delivered or sent by post to the registered address of every member, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 129 of the Act. Balance sheet &c. to be made out yearly

AUDIT.

122. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors. Accounts to be audited

123. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 132, 133 and 134 of the Act, and any statutory modification, extension or re-enactment thereof for the time being in force. Provisions as to audit

NOTICES.

Service of notices by Company

124. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

How joint holders of shares may be served

125. 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 of members, and notice so given shall be sufficient notice to all the holders of such share.

Members abroad not entitled to notices unless they give address

126. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Service of notices on Company

127. 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 registered letter addressed to the Company, or to such officer, at the office.

When service effected

128. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

How time to be counted

129. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by Statute or by these Articles) be counted in such number of days or other period.

Service on deceased or bankrupt members

130. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held

by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

131. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section. Indemnity

F. Wigley Carter

No. of Company 133

Price—One Penny
(Exclusive of Purchase Tax).
Form No. 28.

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION FIVE REGISTRATION 29 10 51

£5/- Companies Registration Fee Stamp must be impressed here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into K of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or erted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so verted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of s (otherwise than in connection with a reduction of share capital under Section 66 of the anies Act, 1948).

Pursuant to Section 62.

REGISTERED 29 OCT 1951

of any THE SAVOY HOTEL Limited.

ited by

V. L. Bamford

Savoy Hotel Ltd

1 Savoy Hill WC 2

COMPANIES REGISTRATION OFFICE 29 OCT 1951

161 Wt 30105/E/8221 250 1/51 F A Gp 602

A 514

TO THE REGISTRAR OF COMPANIES.

THE SAVOY HOTEL LIMITED,

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that

14,765 shares in the Capital of the Company which have been issued and allotted as fully paid up ~~the~~ have been converted into stock which rank " pari passu " with the existing Ordinary Stock of the Company, in accordance with the Resolution passed at the Annual General Meeting held on the 25th. March, 1948.

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

(*Signature*) THE SAVOY HOTEL LIMITED.

(*State whether Director or Secretary*) SECRETARY.

Dated the 29th day of October 1951.

No. of pany } 29022/37

Price—One Penny
(Exclusive of Purchase Tax).

Form No. 28.

THE COMPANIES ACT, 1948

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

OTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into
of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or
ted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so
erted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of
(otherwise than in connection with a reduction of share capital under Section 66 of the
nies Act, 1948).

Pursuant to Section 62.

14 MAY 1954

of
ty THE SAVOY HOTEL Limited.

d by

F. Ladgate Ltd
Jo Pall Mall
London SW1

3

TO THE REGISTRAR OF COMPANIES.

THE SAVOY HOTEL LIMITED,

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that

25000 7% NON-CUMULATIVE PREFERENCE SHARES OF £1 EACH NUMBERED 250001 TO 275000 HAVE BEEN CONVERTED INTO STOCK TRANSFERABLE IN UNITS OF £1.

AND

94213 ORDINARY SHARES OF £1 EACH NUMBERED 753700 TO 847912 HAVE BEEN CONVERTED INTO STOCK TRANSFERABLE IN UNITS OF £1.

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

(Signature) THE SAVOY HOTEL LIMITED. [signature] SECRETARY.

(State whether Director or Secretary)

Dated the 11TH day of MAY 1954.

THE COMPANIES ACT 1948

EXTRAORDINARY RESOLUTION

OF

THE SAVOY HOTEL LIMITED

Passed 30th April, 1954.

REGISTERED
17 MAY 1954

At a SEPARATE MEETING of the holders of the Ordinary Stock of the said Company duly convened and held at The Savoy Hotel, Embankment Gardens, London, W.C. 2, on the 30th day of April, 1954 the following EXTRAORDINARY RESOLUTION was duly passed :—

"That this separate meeting of the holders of the Ordinary Stock of The Savoy Hotel Limited having taken into consideration the Resolutions this day passed by the Company at an Extraordinary General Meeting (a copy of which Resolutions has been placed before the meeting and has been signed for the purpose of identification by the Chairman thereof) hereby sanctions and approves all variations of the rights attached to the said Ordinary Stock to be effected by the said Resolutions or resulting therefrom."

Signed: HUGH WONTNER,
Chairman.

COMPANIES REGISTRATION 17 MAY 1954

29022/34

THE COMPANIES ACT 1948

EXTRAORDINARY RESOLUTION

OF

THE SAVOY HOTEL LIMITED

Passed 30th April, 1954

REGISTERED
17 MAY 1954

At a SEPARATE MEETING of the holders of the 7% Non-Cumulative Preference Stock of the said Company duly convened and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 30th day of April, 1954 the following EXTRAORDINARY RESOLUTION was duly passed:—

"That this separate meeting of the holders of the 7% Non-Cumulative Preference Stock of The Savoy Hotel Limited having taken into consideration the Resolutions this day passed by the Company at an Extraordinary General Meeting (a copy of which Resolutions has been placed before this meeting and has been signed for the purpose of identification by the Chairman thereof) hereby sanctions and approves all variations of the rights attached to the said 7% Non-Cumulative Preference Stock to be effected by the said Resolutions or resulting therefrom."

Signed: HUGH WONTNER,

Chairman.

COMPANIES REGISTRATION OFFICE
17 MAY 1954

THE COMPANIES ACT 1948

SPECIAL RESOLUTIONS

OF

THE SAVOY HOTEL LIMITED

Passed 30th April, 1954.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 30th day of April, 1954, the following SPECIAL RESOLUTIONS were duly passed:—

"That the capital of the Company be increased to £1,250,000 by the creation of 25,000 7% Non-Cumulative Preference Shares and 125,000 Ordinary Shares all of £1 each, such shares to rank for dividend according to the terms of issue thereof and in all other respects *pari passu* respectively with the existing 7% Non-Cumulative Preference Stock and Ordinary Shares and Stock in the capital of the Company, and that such new Preference and Ordinary Shares be dealt with, allotted and disposed of to such persons, on such terms and in such manner as the Directors shall hereafter determine."

"That, subject to the passing as a Special Resolution of the Resolution numbered 6 in this Notice of Meeting and to the passing as Extraordinary Resolutions of the Resolutions to be submitted at separate meetings of the 7% Non-Cumulative Preference Stockholders and the Ordinary Stockholders convened on this day, a sum of £25,000, part of the amount standing to the credit of the Company's general reserve, be capitalised and appropriated as capital to and amongst the 7% Non-Cumulative Preference Stockholders on the Register of Members at the close of business on the 14th April, 1954 in proportion to the amount of 7% Non-Cumulative Preference Stock then held by them respectively and that the Directors be accordingly authorised to apply such sum in paying up in full 25,000 unissued 7% Non-Cumulative Preference Shares of £1 each in the capital of the Company, such Shares to be allotted and distributed credited as fully paid up amongst the 7% Non-Cumulative Preference Stockholders in the proportion of one new Preference Share for every £10 nominal amount of Preference Stock held by them respectively on the said date and on terms that the same shall rank for dividend as from and including the 1st January, 1954, PROVIDED ALWAYS that any of the said Shares which would otherwise fall to be distributed in fractions shall be allotted in the name of a Trustee upon trust to sell the same and to distribute the net proceeds of sale amongst the Stockholders entitled to such fractions."

P.T.O.

C 676

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

(a) by substituting for the first sentence of Article 52 thereof the following sentence:—

"The present capital of the Company is £1,250,000 divided into £275,000 7% Non-Cumulative Preference Stock, £847,912 Ordinary Stock and 127,088 Ordinary Shares of £1 each."

(b) by inserting immediately after Article 58 thereof the following new Article:—

"58A. At any time when the capital of the Company is divided into Shares or Stock of different classes, the rights attached to any class (unless otherwise provided by the terms of issue thereof) may, whether or not the Company is being wound up, be varied by the consent in writing of the holders of three-fourths of the issued Shares or Stock of that class, or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of Shares or Stock of that class. To every such separate General Meeting the provisions of the regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued Shares or Stock of the class and that any holder of Shares or Stock of the class present in person or by proxy may demand a poll."

"That (subject to the passing as extraordinary resolutions of the resolutions to be submitted at separate meetings of the 7% Non-Cumulative Preference Stockholders and Ordinary Stockholders convened on this day) the Articles of Association of the Company be further altered by adding at the end of Article 73 thereof the following words:—

"PROVIDED ALWAYS that the holders of the 7% Non-Cumulative Preference Stock shall not be entitled in respect of such Stock to receive notice of or to attend or vote at any General Meeting of the Company either in person or by proxy unless either (a) at the date of the notice convening the meeting the dividend on such stock shall not have been paid in full in respect of the last complete financial year or other period of the Company preceding the last Annual General Meeting of the Company previously held or (b) the business of the meeting includes the consideration of a Resolution for the winding-up or reduction of the capital of the Company or a Resolution directly and adversely affecting any of the special rights or privileges attached to the 7% Non-Cumulative Preference Stock."

Hugh Wontner

Signed: HUGH WONTNER,

Chairman.

Filed by Ludgate & Co
70 Pall Mall

Number of Company 89038 / 341

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company THE SAVOY HOTEL

LIMITED

17 MAY 1954

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

Fladgate & Co

The Solicitors' Law Stationery Society, Limited,
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
8-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

F1025.12-10-53

To THE REGISTRAR OF COMPANIES.

THE SAVOY HOTEL.

.....Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a * Special Resolution of the Company dated the 30th day of April, 1954. the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 150,000. beyond the Registered Capital of £ 1,100,000.

* "Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
25,000	7% Non-cumulative Preference Shares (not redeemable)	One Pound £1.
125,000.	Ordinary Shares.	One pound £1.

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

To rank for dividend as from and including the 1st January, 1954, and in all other respects pari passu respectively with the existing 7% Non-Cumulative Preference Stock and Ordinary Shares and Stock in the capital of the Company.

** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature THE SAVOY HOTEL LIMITED. [signature] SECRETARY.

State whether Director or Secretary

Dated the twelfth day of May 1954.

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

No. of Company 29022

THE SAVOY HOTEL ~~COMPANY~~, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891.

NOTE—The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 r fraction of £100—Section 41, Finance Act, 1933).

REGISTERED 17 MAY 1954

This statement is to be filed within 15 days after the passing of the Resolution by which the egistered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per nt. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the ng of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

esented for registration by

Hadgate & Co.

70, Pall Mall, S.W.1.

COMPANIES REGN. 12 MAY 1954

mps
.S. 302.

The NOMINAL CAPITAL of THE SAVOY HOTEL

~~Company~~, Limited,

has by a Resolution of the Company dated 30TH April, 1954

been increased by the addition thereto of the sum of £150,000, divided into

25,000 7% Non-Cumulative Preference Shares

125,000 ORDINARY shares of £1—0—0 each, beyond the Registered Capital of

£1,100,000.

Signature F. E. Gilbert

Description Secretary

Date 12th May 1954

NOTE.—This margin is reserved for Binding, and must not be written across.

/ £5 347

Filed by agent.

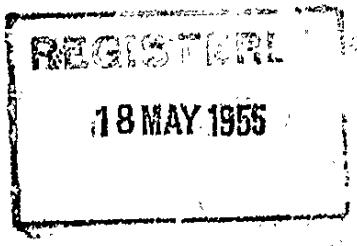
The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolutions

OF

THE SAVOY HOTEL LIMITED



Passed 3rd May 1955.

AT an ~~ORDINARY~~ EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, Embankment Gardens, London, W.C.2, on the 3rd day of May 1955, the following Ordinary Resolutions were duly passed :—

"That the existing £847,912 Ordinary Stock of the Company be henceforth designated 'A' Ordinary Stock."

"That 21,198 of the 127,088 unissued Ordinary Shares of £1 each in the capital of the Company be sub-divided into 84,792 Ordinary Shares of 5s. each to be designated 'B' Ordinary Shares."

"That a sum of £21,198, part of the amount now standing to the credit of the Company's general reserves, be capitalised and appropriated as capital to and amongst the holders of the Ordinary Stock of the Company on the register of members at the close of business on the 19th day of April 1955, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Stock of the Company and that the Directors do accordingly apply such sum in paying up in full the said 84,792 'B' Ordinary Shares and do appropriate and distribute the same

12

credited as fully paid up amongst the holders of the said Ordinary Stock in the proportion of one 'B' Ordinary Share for every £10 of Ordinary Stock held by them respectively on the said date and on terms that the same shall rank for dividend as from and including the 1st day of January 1955: Provided always that any of the said 'B' Shares, which would otherwise fall to be distributed as fractions, shall be allotted in the name of a trustee upon trust to sell and distribute the net proceeds of sale amongst the stockholders entitled to such fractions."

"That forthwith upon the said 'B' Ordinary Shares being issued as aforesaid, credited as fully paid up, the same be converted into stock to be designated 'B' Ordinary Stock."

"That in future the 'A' Ordinary Stock of the Company be transferable in units of 10s. and the 'B' Ordinary Stock of the Company be transferable in units of 5s. each."

Hugh Wontner

HUGH WONTNER,

Chairman.

S.L.S.S.—1182 1556-3080

/348

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

OF

THE SAVOY HOTEL LIMITED

REGISTERED
18 MAY 1955

Passed 3rd May 1955.

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, Embankment Gardens, London, W.C.2, on the 3rd day of May 1955, the following Extraordinary Resolution was duly passed:—

"That the said 'B' Ordinary Shares shall confer upon the holders thereof the right to record on a poll ten votes for every 'B' Ordinary Share held by them respectively but in all other respects, including dividends, repayment of capital and participation in the Company's assets in a winding up, shall rank *pari passu* with the 'A' Ordinary Stock of the Company in proportion to the amounts paid up thereon respectively."

Hugh Wontner

HUGH WONTNER,
Chairman.

11

18 MAY 1955 OFFICE

S.L.S.S.—HS24557-3079

Number of Company 29022/350

Form No. 28

THE COMPANIES ACT 1948

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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948)

Pursuant to Section 62.

REGISTERED 6 JUN 1955

Insert the Name of the Company SAVOY HOTEL

LIMITED

Presented by

FLADGATE & CO.

70, Pall Mall,

London, S.W.1.

22 -6 JUN 1955

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

SAVOY HOTEL LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that as from the 3rd May, 1955 21,198 of the 127,088 unissued Ordinary Shares of £1. each in the capital of the Company have been subdivided into 84,792 Ordinary Shares of 5/- each and designated "B" Ordinary Shares.

That forthwith upon the said "B" Ordinary Shares being issued as aforesaid, credited as fully paid up, the same were converted into Stock and designated "B" Ordinary Stock.

(*Signature*) J. Gilbert

(State whether Director or Secretary) Secretary

Dated the 1st day of June 1955

THE COMPANIES ACT 1948

SPECIAL RESOLUTIONS

OF

THE SAVOY HOTEL LIMITED

Passed 26th April, 1957.

REGISTERED
15 MAY 1957

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 26th day of April, 1957, the following SPECIAL RESOLUTIONS were duly passed:—

"That the capital of the Company be increased to £1,500,000 by the creation of 250,000 Ordinary Shares all of £1 each, such shares to rank for dividend according to the terms of issue thereof and in all other respects *pari passu* with the existing Ordinary Shares and Stock in the capital of the Company, and that such new Ordinary Shares be dealt with, allotted and disposed of to such persons, on such terms and in such manner as the Directors shall hereafter determine."

"That the Articles of Association of the Company be altered by substituting for the first sentence of Article 52 thereof the following sentence:-

The present capital of the Company is £1,500,000 divided into £275,000 7% Non-Cumulative Preference Stock, £974,962 Ordinary Stock and 250,038 Ordinary Shares of £1 each."

HUGH WONTNER
Chairman.

CERTIFIED A TRUE COPY
THE SAVOY HOTEL LIMITED

COMPANIES REGISTRATION OFFICE
14 MAY 1957
15 MAY 1957

NO. OF COMPANY 29038/360

[C.F.10]

THE COMPANIES ACT, 1948.

REGISTERED
15 MAY 1957

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

NAME OF COMPANY THE SAVOY HOTEL

LIMITED.

Cat. No. C.F.10.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

P188 S2035(II)(L)

Presented by

the company

15/5/57

Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

THE SAVOY HOTEL

LIMITED,

hereby gives you notice pursuant to Section 63 of the Companies Act, 1948, that by (*a*) Special Resolution of the Company dated the 26th day of April, 1957 the nominal Capital of the Company has been increased by the addition thereto of the sum of £250,000 beyond the registered Capital of £1,250,000

The additional Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
250,000	Ordinary	£1.

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

such shares are to rank for dividend according to the terms of issue thereof and in all other respects pari passu with the existing Ordinary Shares and Stock in the capital of the Company

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

(*Signature*)

(*State whether Director, or Secretary*) Secretary.

Dated the 15th day of May, 19 57.

This margin to be reserved for binding.

NO. OF COMPANY 23822/361

Inland Revenue Duty Stamp to be impressed here.

COMPANY HAVING A SHARE CAPITAL.

Statement of Increase of Nominal Capital

Pursuant to Section 112 *of the Stamp Act*, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

REGISTERED 15 MAY 1957

NAME OF COMPANY THE SAVOY HOTEL LIMITED

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. No. CA.26.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S1223(E)L

Presented for registration by

The Nominal Capital

OF

THE SAVOY HOTEL

LIMITED,

has by a Resolution of the Company dated the 26th day of April, 1957, been increased by the addition thereto of the sum of two hundred and fifty thousand (250,000) Pounds, divided into two hundred and fifty thousand Shares of one pound each, beyond the Registered Capital of one million, two hundred and fifty thousand pounds (£1,250,000)

*Signature F R Gilbert

Description Secretary.

Date 13th May, 1957.

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*This Statement must be signed by an officer of the Company.

14 MAY 1957

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

THE COMPANIES ACT 1948

SPECIAL RESOLUTIONS

OF

THE SAVOY HOTEL LIMITED

Passed 22nd April, 1960

REGISTERED 2 FEB 61

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 22nd day of April, 1960 the following SPECIAL RESOLUTIONS were duly passed:—

"That 95,377 of the 250,038 unissued Ordinary Shares of £1 each in the capital of the Company be designated A Ordinary Shares of £1 each and on issue be converted into A Ordinary Stock ranking *pari passu* in all respects with the issued A Ordinary Stock and transferable in units of 10/- each."

"That 2,120 of the said unissued Ordinary Shares be sub-divided into 8,480 Ordinary Shares of 5/- each to be designated B Ordinary Shares and on issue be converted into B Ordinary Stock ranking *pari passu* in all respects with the issued B Ordinary Stock and transferable in units of 5/- each."

"That a sum of £97,497 (being as to £89,974 the amount now standing to the credit of the Company's Capital Reserves as Premium on A Ordinary Stock and as to £7,523 being part of the amount standing to the credit of the General Reserves of the Company) be capitalised and appropriated as capital to and amongst the holders of the Ordinary Stock of the Company on the Register of Members at the close of business on the 8th day of April, 1960 in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Stock of the Company and that the Directors do accordingly apply such sums in paying up in full the said 95,377 A Ordinary Shares and the said 8,480 B Ordinary Shares and do appropriate and distribute the same credited as fully paid up amongst the holders of the A and B Ordinary Stock of the Company in the proportion of one such A Ordinary Share of £1 for every twenty 10/- units of A Ordinary Stock and one such B Ordinary Share of 5/- for every ten 5/- units of B Ordinary Stock held by them respectively on the said date in satisfaction of their shares and interests in the said capitalised sum and on condition that the same shall rank for dividend as from and including the First day of January, 1960 PROVIDED ALWAYS that any of the said A Ordinary Shares or B Ordinary Shares which would otherwise fall to be distributed as fractions shall be allotted in the name of a Trustee upon trust to sell and distribute the net proceeds of sale amongst the Stockholders entitled to such fractions."

"That forthwith upon such conversion as is referred to in resolution 1 (a) and 1 (b) taking effect the Articles of Association of the Company be altered by substituting for the first sentence of Article 52 thereof the following sentence:—

> The present capital of the Company is £1,500,000 divided into £275,000 7% Non-Cumulative Preference Stock £1,049,141 A Ordinary Stock £23,318 B Ordinary Stock and 152,541 Ordinary Shares of £1 each."

21 FEB 1961

"That the Memorandum of Association of the Company be amended-

(i) by adding thereto the following clause to be numbered clause 3(o)

3(o) To pay or award and make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been directors or other officers, employees or otherwise in the service of the Company or any subsidiary of the Company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for all or any of such individuals as aforesaid and to establish, support, subscribe or contribute to any charitable funds or public funds or institutions or other venture which may be for the benefit of the Company, its directors, officers employees or servants and to establish and institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company its directors, officers, employees or servants.

(ii) By re-lettering the existing clauses 3(o) and 3(p) of the Memorandum of Association of the Company 3(p) and 3(q) respectively."

Signed
HUGH WONTNER,
Chairman.

Certified true copy of Special Resolutions passed 2nd. April, 1960.

Hugh Wontner
Chairman.

1374.

The Companies Act 1948

SPECIAL RESOLUTION

OF

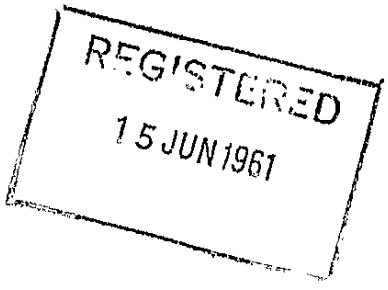
The Savoy Hotel, Limited

Passed 21st April, 1961.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at the Savoy Hotel, Embankment Gardens, London, W.C.2, on the 21st day of April, 1961 the following SPECIAL RESOLUTION was duly passed:—

> "That the Articles contained in the printed document submitted to the meeting and for the purposes of identification signed by the Chairman of the meeting, be approved and adopted as the Articles of Association of this Company in substitution for and to the exclusion of all existing Articles thereof."

Signed HUGH WONTNER,
Chairman.



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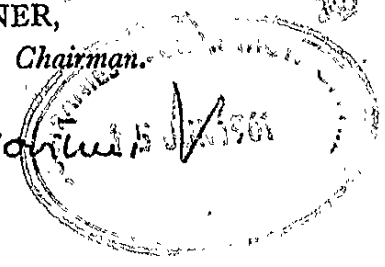

No. 29022.

may be for the benefit of the Company, its directors, officers, employees or servants and to establish and institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company its directors, officers, employees or servants.

(ii) by re-lettering the existing clauses 3(o) and 3(p) of the Memorandum of Association of the Company 3(p) and 3(q) respectively."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

SPECIAL RESOLUTION

OF

The Savoy Hotel, Limited

Passed 21st April, 1961.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at the Savoy Hotel, Embankment Gardens, London, W.C.2, on the 21st day of April, 1961 the following SPECIAL RESOLUTION was duly passed:—

"That the Articles contained in the printed document submitted to the meeting and for the purposes of identification signed by the Chairman of the meeting, be approved and adopted as the Articles of Association of this Company in substitution for and to the exclusion of all existing Articles thereof."

Signed HUGH WONTNER,
Chairman.

The Companies Acts, 1862 *to* 1866

The Companies Act 1948

COMPANY LIMITED BY SHARES

NEW

Articles of Association

(*Adopted by Special Resolution passed on the 21st day of April* 1961)

OF

The Savoy Hotel, Limited

TABLE A

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

Interpretation clause

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

Definitions

WORDS	MEANINGS
The Company ..	The Savoy Hotel Limited.
The Act	The Companies Act 1948.
The Statutes ..	The Companies Act 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These Articles ..	These Articles of Association or other Articles of Association of the Company for the time being in force.
The Office ..	The registered office of the Company.
The Seal	The common seal of the Company.
The Secretary ..	The Secretary of the Company for the time being or any Assistant or Deputy Secretary or any person appointed to perform the duties of the secretary temporarily.

WORDS	MEANINGS
The United Kingdom ..	Great Britain and Northern Ireland, The Channel Islands and The Isle of Man.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend	Includes bonus.
In writing	Written, typewritten, stamped, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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, and

Words importing persons shall include corporations.

3. Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles. Words in Statutes to bear same meaning in Articles

BUSINESS

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorized 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. Directors may commence or drop any branch business

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its Shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54(1) of the Act. Company not to deal in its own Shares

6. The Office shall be at such place as the Directors shall from time to time appoint. Office of Company

Underwriting of shares

11. 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, such commission not to exceed 10% of the price at which the said shares are issued or an amount equivalent thereto.

12. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The Company may also on any issue of shares pay such Brokerage as may be lawful.

Payment of interest out of capital in certain cases

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 such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the sum so paid by way of interest to capital as part of the cost of the construction of the work or building or the provision of plant.

Trusts not recognised

14. Save as by these Articles or by the Statutes otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by the Statutes required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Certificate

15. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive numbers, if any, of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding one shilling, as the Directors shall determine. Where a Member has transferred some of the shares comprised in his holding he shall be entitled to a Certificate for the balance without charge.

Additional Certificates

New certificate may be issued

16. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of

such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Member not entitled to dividend or to vote until all calls paid

17. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

JOINT HOLDERS OF SHARES

Joint holders

18. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

Liability several as well as joint

(A) The joint holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.

Survivors of joint holders only recognised

(B) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him.

Who entitled to Certificate

(C) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the Certificate relating to such Share.

LIEN ON SHARES

Company to have lien on shares

19. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares

20. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sales shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen days after such notice.

21. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. Application of proceeds of sale

22. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Directors may enter purchaser's name in share register

CALLS ON SHARES

23. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder 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 Directors. No call shall exceed one-fourth of the nominal amount of the share, and calls shall be made at intervals of not less than two months. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorizing such call shall have been passed. Directors may make calls. Fourteen days' notice to be given. When call deemed made

24. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10% per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof. Interest on unpaid call

25. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable on allotment deemed a call

Difference in calls

26. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be paid in advance

27. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10% per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment become presently payable.

TRANSFER OF SHARES

Members may transfer shares

28. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the Office, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfers to be executed by both parties

29. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases

30. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Notice of refusal

31. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by Section 78 of the Act.

Fees on registration

32. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer and shall if required by the Directors be paid before the registration thereof. A fee not exceeding 2s. 6d. may also be

charged for the registration of any probate, letters of administration, order of court, deed poll of change of name, power of attorney, certificate of death or marriage, or other document lodged in respect of any transmission of or change in the registration of title to any share.

Register of members may be closed

33. The registration of transfers may be suspended and the register of members closed for such period as the Directors may from time to time determine, not exceeding in the whole thirty days in any year.

TRANSMISSION OF SHARES

On death of member survivor or executor only recognised

34. In the case of the death of a member, the executors or administrators of the deceased (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to the shares, registered in the name of such member.

Person entitled on death or bankruptcy may be registered or execute a transfer

35. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may be registered as a member in respect of such shares, or may transfer such shares, but the Directors shall in either caes have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

Rights of Guardian, Curator, Committee or person becoming entitled on death or bankruptcy

36. Any curator or committee of a member of unsound mind or any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall (subject nevertheless to the power of deduction in Article 124 set out) be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notice of or to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses

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

Notice requiring payment to contain certain particulars

38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which such call, or such part thereof as aforesaid, and all such

interest 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 will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

39. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid

40. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in register of members

41. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeiture to be annulled

42. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, annul the forfeiture thereof upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Shares forfeited belong to Company

43. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, 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 on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Holders of forfeited shares liable for call made before forfeiture

44. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10% 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.

Consequences of forfeiture

45. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

46. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of the share under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

Shares may be converted into stock

47. 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 any such stock into paid-up shares of any denomination.

Stock may be transferred

48. 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 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 admit. The Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock entitled to same dividends and privileges as holders of shares

49. 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 stock as would not, if existing in shares, have conferred such privilege or advantage.

Share and shareholder include stock and stockholder

50. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

INCREASE OF CAPITAL

Company may increase its capital

51. The Company may from time to time by Extraordinary Resolution, increase its capital by the creation of new shares such, aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may decide.

On what conditions new shares may be issued. As to preference etc.

52. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, the new shares shall be issued with such rights and restrictions annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company, and with a special or without any right of voting. With the sanction of a Special Resolution any preference share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

New shares to be offered to members

53. Subject to any direction to the contrary that may be given by the meeting at which the capital is increased, all new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to their existing shares. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the shares to be offered bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the shares offered or any of them in manner aforesaid, the Directors may determine and settle the same.

New shares considered as original capital

54. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or 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.

ALTERATIONS OF CAPITAL

55. The Company may from time to time in General Meeting— Company may alter its capital in certain ways

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or

(B) Cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled or

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its 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 sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

56. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes. Company may reduce its capital

57. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit. Any alteration of capital to be made according to Statutes

VARIATION OF RIGHTS

58. At any time when the capital of the Company is divided into Shares or Stock of different classes, the rights attached to any class (unless otherwise provided by the terms of issue thereof) may, whether or not the Company is being wound up be varied by the consent in writing of the holders of three-fourths of the issued Shares or Stock of that class, or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of Shares or Stock of that class. To every such separate General Meeting the provisions of the regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued Shares or Stock of the class and that any holder of Shares or Stock of the class present in person or by proxy may demand a poll. Rights may be varied

GENERAL MEETINGS

When Annual General Meetings to be held

59. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next. The Annual General Meeting shall be held at such time and place as may be prescribed by the Company in General Meeting, or, if no time or place is so prescribed, at such time and place as may be determined by the Directors.

Extraordinary General Meetings

60. All General Meetings of the Company, other than Annual General Meetings, shall be called "Extraordinary General Meetings".

When Extraordinary General Meetings to be called

61. The Directors may convene an Extraordinray General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened by the Directors on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes.

Notice of meetings

62. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting called for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which the notice is served or deemed to be served and also of the day for which it is given, and shall specify the place, day and hour of meeting, and in case of special business the general nature of such business, and shall be given to the members subject as and in manner herein provided and also to the Auditors for the time being of the Company. In every notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member. Every notice calling an Annual General Meeting shall specify the meeting as such.

As to omission to give notice

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

PROCEEDINGS AT GENERAL MEETINGS

Special business

64. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the declaration of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and other officers of the Company, in the place of those retiring and the appointment of and the fixing of, the remuneration of the Auditors.

No business to be transacted unless quorum present

Quorum

65. Except as otherwise provided by these Articles, no business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum .

If quorum not present meeting adjourned or dissolved

66. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any two members who are personally present shall be a quorum.

Notice of adjournment to be given

67. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Chairman of Board to preside at all meetings

68. 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, one of themselves to be Chairman of the meeting.

How resolution decided

69. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(A) by the Chairman; or

(B) by at least three members present in person or by proxy; or

(C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(D) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the

book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

Poll to be taken as Chairman shall direct

70. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at once or after an interval or adjournment) 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.

No poll in certain cases

71. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Chairman to have casting vote

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

Business to be continued if poll demanded

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

VOTES OF MEMBERS

Votes of members

74. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached 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 £1 nominal amount of shares registered in his name PROVIDED ALWAYS that

(A) The holders of the 7% Non-Cumulative Preference Stock shall not be entitled in respect of such Stock to receive notice of or to attend or vote at any General Meeting of the Company either in person or by proxy unless either (i) at the date of the notice convening the meeting the dividend on such stock shall not have been paid in full in respect of the last complete financial year or other period of the Company preceding the last Annual General Meeting of the Company previously held or (ii) the business of the meeting includes the consideration of a Resolution for the winding up or reduction of the capital of the Company or a Resolution directly and adversely affecting any of the special rights or privileges attached to the 7% Non-Cumulative Preference Stock.

(B) The 'B' Ordinary Stock shall confer on the holders thereof the right to record on a poll ten votes for every 5/- nominal amount of 'B' Ordinary Stock registered in their names.

75. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares

76. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, at any General Meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. No member entitled to vote, etc. while call due to the Company

77. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. Proxies permitted

78. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, or, then under the hand of some officer or attorney duly authorised in that behalf. Proxy to be in writing

79. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office (or at such other place in England as may be specified in the notice convening the meeting) at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. Proxy to be deposited

80. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy may demand a poll

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office one hour at least before the time fixed for holding the meeting, or taking the poll, as the case may be. When vote by proxy valid though authority revoked

82. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit— Form of proxy

"THE SAVOY HOTEL, LIMITED.

"I, ,
"of ,
"a member of THE SAVOY HOTEL LIMITED, hereby
"appoint ,
"of ,
"or failing him, ,
"of ,
"as my proxy to vote for me and on my behalf at
"the [Annual or, Extraordinary, *as the case may be*]
"General Meeting of the Company, to be held on
"the day of , and at every
"adjournment thereof.

"As witness my hand this day of 19 .

"This form is to be used $\frac{\text{for}}{\text{against}}$ the resolution. Unless
"otherwise instructed the proxy will vote as he thinks
"fit."

"Strike out whichever is not desired."

or in such other form as the Directors may from time to time approve.

DIRECTORS

Appointment and number of Directors

83. Until otherwise determined by a General Meeting, the number of Directors shall not be less than four nor more than eleven.

Power to add to number

84. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of Section 184 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting

85. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

86. The qualification of a Director shall be the holding in his own right of stock of the Company of the nominal value of £250, and Section 182 of the Act shall be duly complied with by every Director. Director's qualification

87. The remuneration of the Directors shall not exceed an amount of £10,000 per annum in aggregate or shall be at such higher rate as shall be determined by the Company in General Meeting and such remuneration shall be divided among them in such proportions and in such manner as they shall agree, or in default of agreement equally. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Meetings of Directors, Committees of Directors and General Meetings. Remuneration of Directors / Expenses of Directors

88. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this. Special remuneration

MANAGING DIRECTORS

89. (A) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it maybe made a term of his appointment that he be paid a pension, gratuity or other benefit on retirement from his office. Directors may appoint Managing Director

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

SECRETARY

90. The Directors shall appoint a Secretary and shall fix his remuneration and terms and conditions of employment. Secretary

Director being also Secretary

91. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person both as a Director and as, or in place of, the Secretary.

THE SEAL

Seal to be affixed by authority of resolution of Board and in the presence of two Directors and Secretary.

92. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of at least two Directors and of the Secretary or some other officer to be appointed by the Directors in his place, and such Directors and the Secretary or other officer appointed as aforesaid shall sign every instrument to which the Seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Every certificate for shares, stock debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal, and shall bear the autographic signatures of two Directors and the Secretary or other officer appointed as aforesaid. Provided nevertheless that all or any of the signatures to such certificates may be mechanically applied in pursuance of such method or system to be controlled by the Auditors or Bankers of the Company as may be adopted by resolution of the Directors.

POWERS AND DUTIES OF DIRECTORS

Business of Company to be managed by Directors

93. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Pensions

94. Without prejudice to the generality of the immediately preceding Article, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any company which is or has at any time been a subsidiary of the Company, and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory)

for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

Company may exercise powers under Sections 35 and 119 of the Act

95. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed, by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of section 119 of the Act with reference to the keeping of dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

Power to borrow

96. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets both present and future including uncalled capital and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation. The Directors shall procure (but as regards subsidiary companies only in-so-far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies they can procure) that the aggregate principal amount for the time being remaining undischarged of all moneys borrowed or raised (otherwise than by the issue of share capital) or secured by the Company and all its Subsidiaries (excluding moneys borrowed by the Company or any of its Subsidiaries from any other of such Subsidiaries of the Company and also Deposits made with the Company or any of its Subsidiaries) shall not without the sanction of the Company in General Meeting exceed a sum equal to thrice the aggregate of the amount paid up on the issued share capital of the Company. Nevertheless no person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the person dealing with the Company had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

Register of mortgages to be kept.

97. The Directors shall cause a proper register to be kept in accordance with Section 104 of the Act of all charges specifically affecting the property of the Company and all floating charges on the

undertaking or any property of the Company and shall duly comply with the requirements of Section 95 of the Act in regard to the registration of charges therein specified and otherwise.

98. A Director may hold any other office or place of profit under the Company in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director; Provided that nothing herein contained shall authorize a Director or any such firm to act as auditor to the Company.

Director may contract with the Company

99. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

Declaration of interest

100. (A) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of this Article.

When declaration to be made

(B) In the case of a proposed contract such declaration shall be made at the Meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that Meeting interested in the proposed contract, at the next Meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first Meeting of Directors held after the Director becomes so interested.

Restriction on voting

(C) Except in respect of:—

(i) the exercise of any of the powers conferred by Article 94 or Article 102 hereof; and

(ii) any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise; and

(iii) any contract or resolution to allot Shares or Debentures to a Director; and

(iv) any contract or arrangement in regard to the underwriting of Shares or Debentures by a Director; and

(v) any contract or arrangement with any other company in which this Company is in any way interested or in which any Director is interested as Director, officer, servant, creditor or member;

no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

General notice

(D) A General notice given to the Directors by a Director (if it is given at a Meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next Meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.

Interests of Directors in other Companies

101. A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in such other company.

Exercise of voting rights conferred by shares of other companies

102. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

REGISTER OF DIRECTORS SHAREHOLDINGS, ETC.

Register of Directors' shareholdings

103. The Company shall duly keep at the Office a register of Directors' holdings of shares and debentures as required by Section 195 of the Act. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the said section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the same.

DISQUALIFICATION OF DIRECTORS

Office of Director vacated in certain cases

104. The office of a Director shall be vacated—

(A) If he becomes bankrupt or compounds with his creditors generally.

(B) If he becomes of unsound mind.

(C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors.

(E) If he is prohibited from being a Director by an Order made under Section 188 of the Act.

(F) If not being a Managing Director holding office as such for a fixed period by notice in writing to the Company he resigns his office.

(G) If he be removed pursuant to Article 111 or to Section 184 of the Act.

(H) If he ceases to be a Director by virtue of Section 185 of the Act.

ROTATION OF DIRECTORS

One-third of Directors to retire annually by rotation

105. At the Annual General Meeting in every year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

Which Directors to retire

106. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between persons who became Directors on the same day, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Retiring Directors re-eligible

Filling vacancies

107. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

108. No person other than 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, not less than seven nor more than twenty-one days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected. Notice of intention to propose a Director

109. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office. If vacancies not filled

110. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office. Number of Directors may be increased or reduced

111. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution, appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election. This Article shall have effect without prejudice to Section 184 of the Act. Directors may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS

112. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors 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 shall have a second or casting vote. Meeting of Directors. Quorum. Casting vote of Chairman

113. The Chairman or any two Directors may, and on the request of the Chairman or any two Directors the Secretary shall, at any time summon a meeting of the Directors by two clear days' notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors. Chairman or any two Directors amy call meeting of Board

Directors may elect Chairman

114. The Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may delegate powers to committees

115. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors apply also to the meetings and proceedings of any committee.

All acts done by Directors to be valid

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

Minutes to be made and when signed by Chairman to be conclusive evidence

117. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the Directors present thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Memorandum signed by all the Directors

118. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

DIVIDENDS AND RESERVE FUND

Application of profits

119. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits

of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

Directors to recommend Company to declare Dividend

120. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

Dividend only out of profits

121. No dividend shall be paid otherwise than out of the profits of the Company.

Interim Dividends

122. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such declaration as aforesaid, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Directors may form a reserve fund and invest it

123. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, or for improving, enlarging, rebuilding, repairing or maintaining any buildings, plant and other premises or property of the Company, or for any other purposes connected with the business of the Company, or in furtherance of any of the objects stated in the Memorandum of Association of the Company, and the same may be applied accordingly from time to time in such manner as the Directors shall determine. The Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time before declaring any dividend decide the amount to be reserved for depreciation of buildings and working plant of the Company and the allowance to be made for all bad and doubtful debts. The Directors may also from time to time diminish the amount of the reserve fund and may take any part thereof and add the same to the profits of the Company divisible among the members in any year, for the purpose of increasing the dividends of that year, or as a bonus in addition to the ordinary dividend.

Unpaid calls and debts may be deducted from dividends

124. The Directors may deduct from any dividend, or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Dividend warrants

125. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register of members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

126. No unpaid dividend or interest shall bear interest as against the Company.

Distribution of assets in kind

127. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: PROVIDED ALWAYS that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

CAPITALISATION OF RESERVES, ETC.

Capitalisation

128. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any debentures or debenture stock of the Company, and any share premium account or capital redemption reserve fund, or (B) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions 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 the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or save as regards any sum standing to the credit of

any share premium account or capital redemption reserve fund shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the benefit of 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 any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 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.

ACCOUNTS

Accounts to be kept

129. The Directors shall cause proper books of account to be kept with respect to—

(A) The assets and liabilities of the Company.

(B) All sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(C) All sales and purchases of goods by the Company.

Such books of account shall be kept so far as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Books to be kept at registered office

130. The books of account shall be kept at the Office, or (subject to the provisions of Section 147 (3) of the Act) at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Inspection of accounts and books

131. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorized by the Directors or by a resolution of the Company in General Meeting.

132. The Directors shall from time to time, in accordance with Section 148, 150 and 157 of the Act, cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

Copies to be sent to Members

133. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of the Company (whether he is or is not entitled to receive notices of General Meetings) to every holder of debentures of the Company (whether he is or is not so entitled) and to all persons other than members or debenture-holders being persons so entitled: PROVIDED ALWAYS that this Article shall not require a copy of those documents to be sent to any person to whom by virtue of paragraph (B) to the proviso set forth in Section 158 (1) of the Act the Company is not required to send the same. At the same time four copies of those documents shall be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

AUDIT

Provisions as to auditors

134. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated in the manner provided by Section 159 to 162 of the Act.

NOTICES

Service of notices by Company

135. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

How joint holders of shares may be served

136. 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 of members, and notice so given shall be sufficient notice to all the holders of such share.

Members abroad not entitled to notices unless they give address

137. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

138. 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 registered letter addressed to the Company, or to such officer, at the Office. Service of notices on Company

139. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly stamped addressed and put into the post as a prepaid letter or prepaid registered letter as the case may be. When service effected

140. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares. Service on deceased or bankrupt members

INDEMNITY

141. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or laibilities (including any such liability as is mentioned in paragraph [B] of the proviso to Section 205 of the Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and on Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section 205 of the Act. Indemnity

Signed HUGH WONTNER,
Chairman.

Hugh Wontner

No. 29022 C./375

The Companies Acts, 1862 *to* 1886

COMPANY LIMITED BY SHARES

[REVISED]

Memorandum of Association

OF

The Savoy Hotel, Limited

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

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

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

(A) To purchase or otherwise acquire all the property, assets, estate, and interest of the Savoy Mansions, Limited, including all the estate and interest of the said Savoy Mansions, Limited, in certain land and buildings situate in Savoy Place, and also in certain land and premises known as Beaufort House, situate in Beaufort Buildings, and also in a messuage known as Cecil House, Somerset Street, all in the Parish of St. Clement Danes, in the County of Middlesex, and to take assignments of the existing leases under which such premises or either of them are or is now held, or to take new leases or a new lease of the same premises or either of them for the unexpired residues of the terms granted by such existing leases and at similar rents and under and subject to similar covenants and conditions to those contained in such existing leases or either of them, or for such other terms and under such other covenants and conditions as may be deemed advisable, and to undertake the liabilities of the last-mentioned company.

F[illegible]ED 15 JUN 1961

9

This is the Memorandum of Association as altered by Special Resolution passed on the 22nd. April, 1960.

THE SAVOY HOTEL LIMITED.

(B) To erect, construct, complete, fit up, furnish and maintain a Club House, Hotel, Residential or other Chambers, Restaurant, Houses, Shops, or other Buildings of the Company, and to convert, alter, reconstruct, rebuild, and improve from time to time any erections or buildings belonging to the Company.

(C) To carry on the business of a Club House, Hotel, Restaurant, Tavern, Residential or other Chambers, Assembly Rooms, Wine and Spirit Merchant, Livery Stable Keeper, Job Master, Producer and Supplier of Electric and other light, or any or either of such businesses in all branches of such businesses, and any other business incidental to or connected with the businesses aforesaid, or any or either of them, at the premises aforesaid, or elsewhere, and also to carry on any other business or businesses which may seem to be co-capable of being conveniently carried on in connection with the above, or otherwise, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(D) To purchase or acquire and hold the fee-simple, or any term or terms of years, or other estates or interest in any lands, messuages, or premises which the Company may consider necessary or expedient to hold or acquire for or in connection with the businesses of the Company, or any or either of them.

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

(F) To develop and turn to account any land, buildings, and premises acquired by, or in which the Company is interested, and in particular to lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings and conveniences, and to plant, pave, let on building lease or building agreement, and to advance money to and enter into contracts and arrangements of all kinds with builders, tenants, and others.

(G) To enter into any arrangements with any authorities, municipal, local, or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise, or comply with any such arrangements, rights, privileges, and concessions.

(H) To let, demise, sell, grant, alienate, exchange, or otherwise deal with the whole or any portion of the lands, messuages, or premises which may be purchased, acquired, or taken by the Company.

(I) To purchase or otherwise acquire the goodwill of or the whole or any part of any share or interest in any trade or business similar or incidental to any trade or business which the Company is empowered to carry on, and to make and carry out any arrangements for uniting or amalgamating, either in whole or in part, the businesses of the Company, with that of any other company, corporation, partnership, firm, or person engaged in, or carry on any trade or business similar to any trade or business which the Company is empowered to carry on, or any business incidental or conducive to the carrying on of the businesses of the Company, or any or either of them.

(I) (a) To render itself liable for and to guarantee the due payment, performance and observance by any company or corporation, whether British or foreign, in which the Company holds any shares, debentures or other securities or is otherwise interested of all or any the debts (whether mortgage or otherwise) and the interest thereon, liabilities, engagements, obligations, covenants and agreements of any such company or corporation already or at any time hereafter to become or be owing, incurred, entered into or undertaken by or binding on any such company or corporation, and for all or any the purposes aforesaid, if thought fit, to mortgage or charge the undertaking, rights, assets and property present or future of the Company or any part thereof, and to contract that time given or other indulgence shown to any such company or corporation, or its assigns, by any creditor of, or mortgagee or chargee of property of any such company or corporation, or its assigns, shall not release or discharge the Company, or any property of the Company, so mortgaged or charged by the Company. And to do all or any the above things with or without receiving any consideration from any such company or corporation for so doing, and to ratify and confirm any transaction already entered into for any of the purposes aforesaid, and all guarantees, mortgages, or other deeds already executed for giving effect to any such transaction.

(K) To sell the businesses of the Company, or any or either of them, or any part or parts thereof respectively; also to sell all or any property or effects of the Company.

(L) To take by subscription, purchase, or otherwise, and to hold debentures of any company, or shares, or stock, in any company in which the liability of the members shall be limited to the amount of their shares or stock, either established in the United Kingdom or elsewhere, and having objects or purposes of a like nature with those of this Company, or any of them, and to take the securities of any such company.

(M) To raise money for all or any of the purposes aforesaid, or for any other purposes of the Company upon mortgage, or charge, of any property of the Company (with or without power of sale or other special conditions), or upon the debentures, bonds, bills, or notes, or any other security of the Company.

(N) To issue mortgage or other debentures, paid-up, preference, or guaranteed shares, and to execute, make, accept, and endorse bonds, bills, or notes, or any other negotiable instruments, or give any other securities of the Company for any purchase, or other moneys payable, from time to time, by the Company.

(O) To pay or award and make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been directors or other officers, employees or otherwise in the service of the Company or any subsidiary of the Company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for all or any of such individuals as aforesaid and to establish, support, subscribe or contribute to any charitable funds or public funds or institutions or other venture which may be for the benefit of the Company, its directors, officers employees or servants and to establish and institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company its directors, officers, employees or servants.

(P) To do all such other things, whether of the like or any other kind, which the Company consider to be in any way incidental to or connected with any of the above objects, or conducive to the attainment thereof, or otherwise

likely in any respect to be advantageous to the Company, and in case of any doubt as to what shall be so incidental or connected or conducive as aforesaid, the decision of any Extraordinary General Meeting of the Company shall be conclusive.

(Q) To pay the expenses of and preliminary and incidental to the formation, establishment, and registration of the Company, and the brokerage, legal, and other expenses, which may be deemed expedient for placing all or any of the Company's Shares, Debentures, Debenture Stock, Bonds, or other Securities.

4. The liability of the Members is limited.

5. The Capital of the Company is £200,000, divided into 10,000 seven per cent. Preference Shares of £10 each having priority of Capital, and 10,000 Ordinary Shares of £10 each, with power to increase the Capital, and the Company shall have power to issue any of the original Shares or Shares on increase of Capital, as preferential and guaranteed or preferential or guaranteed Shares or Deferred Shares.

Nominal Capital increased to £1,500,000 *by Extraordinary Resolutions dated 5th June,* 1899, *19th December,* 1900, *5th February,* 1903 *and Special Resolutions dated 14th May,* 1920, *30th April,* 1954 *and 26th April,* 1957.

The present capital of the Company is divided into £275,000 7% *Non-Cumulative Preference Stock,* £1,049,141 "*A*" *Ordinary Stock,* £23,318 "*B*" *Ordinary Stock and* 152,541 *Ordinary Shares of* £1 *each. Special Resolution passed 22nd April,* 1960.

WE, the several persons whose names and addresses are hereto 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
HWFA WILLIAMS, 30, Great Cumberland Place, London, Gentleman of no occupation.	One
ARTHUR SULLIVAN (Knight), 1, Queen's Mansions, S.W.	One
MICHAEL GUNN, 69, Merrion Square, Dublin, Proprietor of Leinster Hall.	One
R. D'OYLY CARTE, 4, Adelphi Terrace, Strand, London, Proprietor of the Savoy Theatre.	One
W. HARDWICKE, Cecil House, Savoy Hotel Manager.	One
LATHOM, EARL OF (Peer), 41, Portland Place.	One
JNO. WOODHOUSE, 20, Abchurch Lane, London, Solicitor.	One

Dated the Twenty-seventh day of May, 1889.

Witness to the above signatures—

FREDERICK STANLEY,
Solicitor,
20, Abchurch Lane,
Cannon Street, E.C.

THE COMPANIES ACT 1948

SPECIAL RESOLUTIONS
OF
THE SAVOY HOTEL LIMITED

Passed 19th April, 1963.

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 19th day of April, 1963 the following SPECIAL RESOLUTIONS were duly passed:—

"That the capital of the Company be increased to £3,500,000 by the creation of 2,000,000 Ordinary Shares all of £1 each, to rank for dividend according to the terms of issue thereof and in all other respects *pari passu* with the existing Ordinary Shares and Stock in the capital of the Company and that such new Ordinary Shares be dealt with, allotted and disposed of to such persons, on such terms and in such manner as the Directors shall determine."

REGISTERED 26 JUN 1963

"That the existing £1,049,141 "A" Ordinary Stock of the Company be converted into 2,098,282 shares of 10s. each to be designated "A" Ordinary Shares, and that the existing £23,318 "B" Ordinary Stock be converted into 93,272 shares of 5s. each to be designated "B" Ordinary Shares; and that those respective shares do confer on the holders thereof respectively and have attached thereto the same respective rights and restrictions as were before such conversion conferred on the holders of or attached to the like nominal amounts respectively of the corresponding "A" or "B" (as the case may be) Ordinary Stock of the Company."

"That 1,049,141 of the unissued Ordinary Shares of £1 each in the capital of the Company be sub-divided into 2,098,282 Ordinary Shares of 10s. each, and that those shares of 10s. each be designated "A" Ordinary Shares and rank *pari passu* in all respects with the issued "A" Ordinary Shares of 10s. each; and a further 23,318 of the said unissued Ordinary Shares of £1 each be sub-divided into 93,272 Ordinary Shares of 5s. each, and that those shares of 5s. each be designated "B" Ordinary Shares and rank *pari passu* in all respects with the issued "B" Ordinary Shares of 5s. each; and that the Ordinary Resolution passed at the Extraordinary General Meeting held on the 26th April 1957 (providing for conversion of Ordinary Shares into Stock when issued and fully paid) be rescinded."

Signed
HUGH WONTNER,
Chairman.

Certified a true copy

LODGED BY

THE SAVOY HOTEL LIMITED,
Secretary's Office,
1, Savoy Hill,
London, W.C.2.

Number of Company } 29022 / 4385

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company } SAVOY HOTEL

LIMITED

REGISTERED
17 JUL 1963

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

THE SAVOY HOTEL LIMITED,
Secretary's Office,
1, Savoy Hill,
London, W.C.2.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 23-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

To THE REGISTRAR OF COMPANIES.

The SAVOY HOTEL Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a *SPECIAL Resolution of the Company dated the 19th day of April 1963 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £2,000,000. beyond the Registered Capital of £1,500,000.

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:— £2,000,000. Ordinary £1 shares subsequently divided as follows:-

Number of Shares	Class of Share	Nominal amount of each Share
2,098,282	A Ordinary	10/-s
93,272	B Ordinary	5/-s
927,541	Ordinary	£1.

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

Pari Passu in all respects with existing shares of same class.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [signature]

State whether Director or Secretary Secretary

Dated the 3rd day of May 1963

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

Number of Company 29022/386

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

THE SAVOY HOTEL

LIMITED

REGISTERED 24 JUL 1963

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

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

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

Presented by SELF

COMPANY.

SEC. 49(5), FINANCE ACT 1933

See doc 4-22

Rec'd SDO 18/JR/BW

The Solicitors' Law Stationery Society, Limited.
91-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21, North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

THE SAVOY HOTEL *Limited*

has by a Resolution of the Company dated 19th April 196 3 *been increased by the addition thereto of the sum of* £2,000,000., *divided into :—*

2,000,000 *Shares of* £1. *each*

Shares of *each*

beyond the registered Capital of £1,500,000

Signature J. F. Elsmere

(State whether Director or Secretary) SECRETARY

Dated the 23rd day of July 196 3

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

/402

The Companies Act, 1948

Extraordinary Resolution

— of —

THE SAVOY HOTEL, LIMITED

Passed 1st April, 1969

At a SEPARATE GENERAL MEETING of the holders of the 7 per cent. Non-Cumulative Preference Stock in the capital of the above-named Company held at The Savoy Hotel, London, W.C.2 on Tuesday, the 1st day of April, 1969 the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION

THAT this Separate General Meeting of the holders of the 7 per cent. Non-Cumulative Preference Stock of the Company hereby sanctions such variation of the rights attached to the 7 per cent. Non-Cumulative Preference Stock of the Company as is or may be effected by the passing of the Special Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for 1st April, 1969, and by the allotment credited as fully paid to the holders of the said 7 per cent. Non-Cumulative Preference Stock of £1 nominal amount of 8½ per cent. Unsecured Loan Stock 1993/98 of the Company in substitution for each £1 in nominal amount of the said 7 per cent. Non-Cumulative Preference Stock in accordance with the circular letter to the members of the Company dated 8th March, 1969, copies of the said Notice and circular letter having for the purposes of identification been subscribed by the Chairman of this Meeting.

Loughwarren

Chairman.

1403

The Companies Act, 1948

Special Resolution

— of —

THE SAVOY HOTEL, LIMITED

Passed 1st April, 1969

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at The Savoy Hotel, London, W.C.2 on Tuesday, the 1st day of April, 1969 the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT:—

(A) the share capital of the Company be reduced from £3,500,000 divided into £275,000 7 per cent. Non-Cumulative Preference Stock, 4,196,564 "A" Ordinary Shares of 10s. each (all of which have been issued and are fully paid) and 186,544 "B" Ordinary Shares of 5s. each (all of which have been issued and are fully paid) and 1,080,082 Ordinary Shares of £1 each (none of which has been issued) to £3,225,000 divided into 4,196,564 "A" Ordinary Shares of 10s. each, 186,544 "B" Ordinary Shares of 5s. each and 1,080,082 Ordinary Shares of £1 each by cancelling and extinguishing the £275,000 Non-Cumulative Preference Stock in the capital of the Company; and

(B) forthwith on such reduction of capital taking effect:—

(1) the capital of the Company be increased from £3,225,000 to its former amount of £3,500,000 by the creation of 275,000 new Ordinary Shares of £1 each which shall be at the disposal of the Directors; and

(2) the Articles of Association of the Company be altered by deleting Clause (A) of Article 7 and inserting the following new Clause in lieu thereof:—

> "(A) The share capital of the Company is £3,500,000 divided into 4,196,564 "A" Ordinary Shares of 10s. each, 186,544 "B" Ordinary Shares of 5s. each and 1,355,082 Ordinary Shares of £1 each. All or any of such Ordinary Shares of £1 each may be consolidated and divided or sub-divided by resolution of the Directors and may be issued by the Directors as "A" Ordinary Shares or "B" Ordinary Shares or otherwise as provided by Article 52", and

by deleting paragraph (A) of the proviso to Article 74.

24C&C 1404

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MR. JUSTICE MEGARRY

No. 00653 of 1969

Fo.166
U.3

MONDAY the 5th day of May 1969

IN THE MATTER of THE SAVOY HOTEL, LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT 1948

REGISTERED
8TH MAY, 1969.

UPON THE PETITION of the above-named The Savoy Hotel, Limited whose registered office is situate at 1 Savoy Hill London W.C.2. on the 10th April 1969 preferred unto this Court

AND UPON HEARING Counsel for the Petitioner

AND UPON READING the said Petition the Order dated the 17th April 1969 (whereby it was ordered that Section 67 (2) of the above-mentioned Act should not apply as regards any class of Creditors of the said Company) the Affidavit of Hugh Walter Kingwell Wontner filed the 11th April 1969 the Exhibits in the said Affidavit referred to and the "Times" newspaper of the 25th April 1969 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day)

THIS COURT DOTH ORDER that the reduction of the capital of the said Company from £3,500,000 to £3,225,000 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 1st April 1969 be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

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

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said

Minute be published once in the "Times" newspaper within 21 days after such registration

MAURICE BERKELEY
REGISTRAR

THE SCHEDULE before referred to

Minute approved by the Court

The capital of The Savoy Hotel, Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 5th day of May 1969 reduced from £3,500,000 (divided into £275,000 Preference Stock, 4,196,564 "A" Ordinary Shares of 10s. each, 186,544 "B" Ordinary Shares of 5s. each and 1,080,082 Ordinary Shares of £1 each) to £3,225,000 (divided into 4,196,564 "A" Ordinary Shares of 10s. each, 186,544 "B" Ordinary Shares of 5s. each and 1,080,082 Ordinary Shares of £1 each). At the date of the registration of this Minute all the said "A" Ordinary Shares and "B" Ordinary Shares have been issued and are deemed to be fully paid and none of the remaining Shares has been issued.

The said Special Resolution contains a provision to the effect that on such reduction taking effect the capital of the Company be increased to its former amount of £3,500,000 by the creation of 275,000 new Ordinary Shares of £1 each.

5th May 1969

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

MR. JUSTICE MEGARRY

RE: THE SAVOY HOTEL, LIMITED

- and -

RE: THE COMPANIES ACT 1948

O R D E R

confirming reduction of Capital

COMPLETED

MAURICE [illegible]KELEY
Registrar

BIRCHAM & CO

CERTIFICATE OF REGISTRATION
OF ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL

Whereas

THE SAVOY HOTEL, LIMITED

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 5th May, 1969

Now therefore I hereby certify that the said Order and Minute were registered pursuant to section 69 of the Companies Act, 1948, on the 8th May, 1969

Given under my hand at London the 9th May, 1969.

No. 29022

Geo. F. Comfort,

Assistant Registrar of Companies

C.176

FOR INFORMATION ONLY

THE SAVOY HOTEL LIMITED

Directors:

HUGH WONTNER, C.V.O., *Chairman and Managing Director* JOHN M. HANNAY, *Vice-Chairman*
BRIDGET D'OYLY CARTE G. B. POTTS SIR ANTONY HORNBY G. I. BARTY-KING

The following Special Resolutions are to be considered at the Eighty-first Annual General Meeting of the The Savoy Hotel Limited, to be held at The Savoy Hotel (River Entrance), London, W.C.2 on Friday 3rd April, 1970 at 12 noon.

SPECIAL RESOLUTIONS

1. (a) THAT 209,829 of 1,355,082 unissued Ordinary Shares of One Pound (£1) each in the capital of the Company be converted into 419,658 Ordinary Shares of ten Shillings each, to be designated "A" Ordinary Shares, and on issue to rank *pari passu* in all respects with the issued "A" Ordinary Shares.

(b) THAT 4,664 of the said unissued Ordinary Shares be converted into 18,656 Ordinary Shares of five Shillings each, to be designated "B" Ordinary Shares and on issue to rank *pari passu* in all respects with the issued "B" Ordinary Shares.

2. That a sum of £214,493 (being a sum for the time being standing to the credit of the Capital Reserves of the Company) be capitalised and that such sum be apportioned as capital to and amongst the holders of the "A" and "B" Ordinary Shares of the Company on the Register of Members at the close of business on the sixth day of March, 1970, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the said "A" and "B" Ordinary Shares of the Company, and that the Directors do accordingly apply such sums in paying up in full the said 419,658 "A" Ordinary Shares and the said 18,656 "B" Ordinary Shares and to apportion and distribute the same, credited as fully paid up, amongst the holders of the "A" and "B" Ordinary Shares of the Company in the proportion of one such "A" Ordinary Share of ten Shillings for every ten "A" Ordinary Shares of ten Shillings and one such "B" Ordinary Share of five Shillings for every ten "B" Ordinary Shares of five Shillings held by them respectively on the said date in satisfaction of their shares and interests in the said capitalised sum and on condition that the same shall rank for dividend as and from the date of issue PROVIDED ALWAYS that any of the said "A" Ordinary Shares or "B" Ordinary Shares which would otherwise fall to be distributed as fractions shall be allotted in the name of a trustee upon trust to sell and distribute the net proceeds of sale amongst the shareholders entitled to such fractions.

3. THAT forthwith upon issue of the said "A" and "B" Ordinary Shares, as is referred to in Resolution 1(a) and 1(b) taking effect, the Articles of Association of the Company be altered by substituting for the first sentence of sub-paragraph (A) of Article 7 thereof the following sentence:—

"The Share Capital of the Company is THREE MILLION FIVE HUNDRED THOUSAND POUNDS (£3,500,000) divided into 1,140,589 Ordinary Shares of One Pound (£1) each; 4,616,222 "A" Ordinary Shares of Ten Shillings each; 205,200 "B" Ordinary Shares of Five Shillings each."

By Order of the Board,

F. C. SAWFORD,

Secretary.

1 Savoy Hill,
London, W.C.2.
12th March, 1970

Certified a true copy

F. C. Sawford
..... Secretary.

A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. Proxies must be deposited at the office of the Company not less than 48 hours before the time appointed.

29022

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

Ordinary Resolutions

OF

THE SAVOY HOTEL LIMITED

Passed 16th December, 1970

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, London, W.C.2, on Wednesday, the 16th day of December, 1970, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS :—

RESOLUTIONS

1. That the Company in General Meeting hereby ratifies and confirms the issue of 92,000 Ordinary Shares of ten shillings (10s.) each in the capital of the Company (designated "A" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "A" Ordinary Shares) and 30,207 Ordinary Shares of five shillings (5s.) each in the capital of the Company (designated "B" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "B" Ordinary Shares) allotted to Monsieur Emile Wolf pursuant to a resolution of the Directors passed at a Meeting of the Board on the 19th May, 1970.

2. That for the purpose of giving effect to the foregoing resolution 53,552 of the previously unissued Ordinary S[illegible] of one pound (£1) each in the capital of the Company sh[illegible] be

APR 1971

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sub-divided into 92,000 Ordinary Shares of ten shillings (10s.) each and 30,208 Ordinary Shares of five shillings (5s.) each and that such sub-division shall be deemed in all respects to have taken place immediately prior to the issue of shares referred to in the said resolution.

3. That the Company in General Meeting hereby ratifies and confirms the issue of 41,904 Ordinary Shares of ten shillings (10s.) each in the capital of the Company (designated "A" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "A" Ordinary Shares) and 2,096 Ordinary Shares of five shillings (5s.) each in the capital of the Company (designated "B" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "B" Ordinary Shares) allotted to the shareholders in Headfort Hotel (Belgravia) Limited pursuant to a resolution of the Directors passed at a Meeting of the Board on the 19th May, 1970.

4. That for the purpose of giving effect to the foregoing resolution 21,476 of the previously unissued Ordinary Shares of one pound (£1) each in the capital of the Company shall be sub-divided into 41,904 Ordinary Shares of ten shillings (10s.) each and 2,096 Ordinary Shares of five shillings (5s.) each and that such sub-division shall be deemed in all respects to have taken place immediately prior to the issue of shares referred to in Resolution No. 3.

Hugh Wontner

Chairman.

The Solicitors' Law Stationery Society, Limited, Oyez House, Breams Buildings, London EC4P 4BU CO22064-66521

Form No. 28
(No filing fee payable)

Number of Company 29022

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the Name of the Company THE SAVOY HOTEL

LIMITED

Presented by

Presentor's Reference JM/MJW

FLADGATE & CO,
8 WATERLOO PLACE,
PALL MALL,
LONDON/S.W.1.

16

COMPANIES REGISTRATION OFFICE
17 NOV 1972
53

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TO THE REGISTRAR OF COMPANIES.

THE SAVOY HOTEL LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948 that by Ordinary Resolution passed on the 6th day of November, 1972 1039571 of the unissued Ordinary Shares of £1 each in the capital of the Company were sub-divided into 2,079,142 Ordinary Shares of 50p each designated 'A' Ordinary Shares ranking pari passu in all respects with the issued 'A' Ordinary Shares of 50p each and the remaining 25990 of the said unissued Ordinary Shares of £1 each were sub-divided into 103960 Ordinary Shares of 25p each designated 'B' Ordinary Shares ranking pari passu in all respects with the issued 'B' Ordinary Shares of 25p each.

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

(*Signature*) F Secretary

(State whether Director or Secretary) Secretary

Dated the Fourteenth day of November 1972

The Companies Acts 1948 to 1967

Resolutions

OF

THE SAVOY HOTEL LIMITED

Passed 6th November, 1972

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, London, W.C.2, on the 6th day of November, 1972, the following RESOLUTIONS were duly passed as to Resolution No. 1 as a SPECIAL RESOLUTION as to Resolution No. 2 as an EXTRAORDINARY RESOLUTION and as to Resolution No. 3 as an ORDINARY RESOLUTION :—

SPECIAL RESOLUTION

1. That the Articles contained in the printed document submitted to the meeting and for the purposes of identification signed by the Chairman of the meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

EXTRAORDINARY RESOLUTION

2. That the capital of the Company be increased to £5,000,000 by the creation of 2,926,830 "A" Ordinary Shares of 50p each and 146,340 "B" Ordinary Shares of 25p each, to rank for dividend according to the terms of issue thereof and in all other respects ranking *pari passu* respectively with the issued "A" Ordinary Shares of 50p each, and with the issued "B" Ordinary Shares of 25p each.

ORDINARY RESOLUTION

3. That 1,039,571 of the unissued Ordinary Shares of £1 each in the capital of the Company be sub-divided into 2,079,142 Ordinary Shares of 50p each and that those shares of 50p each be designated "A" Ordinary Shares ranking *pari passu* in all respects with the issued "A" Ordinary Shares of 50p each; and the remaining 25,000 of the said unissued Ordinary Shares of £1 each be sub-divided into 103,960 Ordinary Shares of 25p each, and that those shares of 25p each be designated "B" Ordinary Shares ranking *pari passu* in all respects with the issued "B" Ordinary Shares of 25p each.

Chairman.

COMPANIES REGISTRATION OFFICE 17 NOV 1972 53

29022

The Companies Acts 1862 *to* 1866

AND

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

NEW

Articles of Association

(*Adopted by Special Resolution passed on the* 6th *day of* November, 1972)

OF

THE SAVOY HOTEL, LIMITED

TABLE A.

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

Interpretation clause

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

Definitions

WORDS	MEANINGS
The Company ..	The Savoy Hotel Limited.
The Act	The Companies Act 1948.
The Statutes ..	The Companies Acts 1948 to 1967 and every other Act for the time being in force concerning companies and affecting the Company.
These Articles ..	These Articles of Association or other Articles of Association of the Company for the time being in force.

COMPANIES REGISTRATION OFFICE 17 NOV 1972 53

WORDS	MEANINGS
The office	The registered office of the Company.
The seal	The common seal of the Company.
The Secretary ..	The Secretary of the Company for the time being or any Assistant or Deputy Secretary or any person appointed to perform the duties of the secretary temporarily.
The United Kingdom	Great Britain and Northern Ireland, the Channel Islands and the Isle of Man.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend	Includes bonus.
In writing	Written, typewritten, stamped, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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, and

Words importing persons shall include corporations.

Words in Statutes to bear same meanings in Articles

3. Subject as aforesaid, any words or expressions defined in the Companies Acts 1948 to 1967 shall bear the same meanings in these Articles.

BUSINESS.

Directors may commence or drop any branch business

4. Any branch or kind of business which by the Memorandum of Association of the Company 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.

Company not to deal in its own shares

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall

the Company make any loan upon the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

Office of Company

6. The office shall be at such place as the Directors shall from time to time appoint.

CAPITAL.

Capital

7. (A) The share capital of the Company at the date of the adoption of this Article is £3,500,000 divided into 1,065,561 Ordinary Shares of one pound (£1) each, 4,750,126 "A" Ordinary Shares of fifty new pence (50p) each and 237,504 "B" Ordinary Shares of twenty-five new pence (25p) each.

(B) Subject to the provisions of Article 73 hereof the "A" Ordinary Shares and the "B" Ordinary Shares shall rank *pari passu* in all respects, including dividends, repayment of capital and participation in the Company's assets in a winding up, in proportion to the amounts paid up thereon respectively.

SHARES.

Minimum Subscription

8. No allotment shall be made of any share capital of the Company offered to the public for subscription unless the amount named in the relevant prospectus as the minimum subscription has been subscribed and the sum payable on application therefor has been paid to and received by the Company.

Amount payable on application

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

Shares at disposal of Directors

10. Subject to the provisions of the two last preceding Articles and subject also to the provisions of Article 54 the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Rights not to be varied by issue of further shares

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Variation of Rights

12. At any time when the capital of the Company is divided into shares or stock of different classes, the rights attached to any class

(unless otherwise provided by the terms of issue thereof) may whether or not the Company is being wound up be varied by the consent in writing of the holders of three-fourths of the issued shares or stock of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares or stock of that class. To every such separate General Meeting the provisions of the regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares or stock of the class and that any holder of shares or stock of the class present in person or by proxy may demand a poll.

Underwriting of shares

13. 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, such commission not to exceed 10 per cent. of the price at which the said shares are issued or an amount equivalent thereto.

14. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of interest out of capital in certain cases

15. 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 such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the sum so paid by way of interest to capital as part of the cost of the construction of the work or building or the provision of plant.

Trusts not recognised

16. Save as by these Articles or by the Statutes otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by the Statutes required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Certificate

17. Every member shall be entitled without payment to one certificate under the seal for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect

of which it is issued and the distinctive numbers, if any, of such shares and the amounts paid up thereon respectively. Every such certificate shall be delivered to the member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein. If any member shall require several certificates each for one or more of his shares of any class he shall pay for each additional certificate such sum as the Directors shall determine. Where a member has transferred some of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

Additional Certificates

18. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding five new pence, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

New certificate may be issued

19. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Member not entitled to dividend or to vote until all calls paid

JOINT HOLDERS OF SHARES.

20. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following :—

Joint holders

(A) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.

Liability several as well as joint

(B) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.

Survivors of joint holders only recognised

(C) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

Who entitled to Certificate

LIEN ON SHARES.

Company to have lien on shares

21. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares

22. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sales shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen days after such notice.

Application of proceeds of sale

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Directors may enter purchaser's name in share register

24. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES.

Directors may make calls

25. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder 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 Directors. A call may be made

Fourteen days' notice to be given

When call deemed made

payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

Interest on unpaid call

26. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Sums payable on allotment deemed a call

27. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

28. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be paid in advance

29. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

Members may transfer shares

30. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office, accompanied by the

certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfers to be executed by both parties

31. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee, or in the case of an instrument which is a stock transfer within the meaning of the Stock Transfer Act 1963 signed by the transferor only. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases

32. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Notice of refusal

33. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Register of members may be closed

34. The registration of transfers may be suspended and the register of members closed for such period as the Directors may from time to time determine, not exceeding in the whole thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

35. In the case of the death of a member, the executors or administrators of the deceased (where he was a sole or only suriving holder) shall be the only persons recognised by the Company as having any title to the shares, registered in the name of such member.

Person entitled on death or bankruptcy may be registered or execute a transfer

36. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may be registered as a member in respect of such shares, or may transfer such shares, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

Rights of person becoming entitled on death or bankruptcy

37. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall (subject nevertheless to the

power of deduction in Article 126 set out) be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notice of or to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

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

Notice requiring payment to contain certain particulars

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which such call, or such part thereof as aforesaid, and all such interest 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 will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

40. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid

41. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in register of members

42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeiture to be annulled

43. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise

disposed of, annul the forfeiture thereof upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Shares forfeited belong to Company

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, 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 on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Holders of forfeited shares liable for call made before forfeiture

45. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of 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.

Consequences of forfeiture

46. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock

48. 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 any such stock into paid-up shares of any denomination.

Stock may be transferred

49. 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 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 admit. The Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock entitled to same dividends and privileges as holders of shares

50. 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 stock as would not, if existing in shares, have conferred such privilege or advantage.

Share and shareholder include stock and stockholder

51. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

Company may increase its capital

52. The Company may from time to time by Extraordinary Resolution increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may decide.

On what conditions new shares may be issued. As to preference, etc.

53. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, the new shares shall be issued with such rights and restrictions annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company, and

with a special or without any right of voting. With the sanction of a Special Resolution any Preference Share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

New shares

54. The Company may by Ordinary Resolution, before the issue of any new shares, determine 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 existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

55. The Company may from time to time in General Meeting—

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or

(B) Cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its 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 sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Company may reduce its capital

56. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

Any alteration of capital to be made according to Statutes

57. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit provided always that such fractions shall only be sold or otherwise dealt with for the benefit of the members entitled to them.

GENERAL MEETINGS.

When Annual General Meetings to be held

58. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next. The Annual General Meeting shall be held at such time and place as may be prescribed by the Company in General Meeting, or, if no time or place is so prescribed, at such time and place as may be determined by the Directors.

Extraordinary General Meetings

59. All General Meetings of the Company, other than Annual General Meetings, shall be called "Extraordinary General Meetings."

When Extraordinary General Meetings to be called

60. The Directors may convene an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened by the Directors on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes.

Notice of meetings

61. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting called for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which the notice is served or deemed to be served and also of the day for which it is given, and shall specify the place, day and hour of meeting, and in case of special business the general nature of such business, and shall be given to the members subject as and in manner herein provided and also to the Auditors for the time being of the Company. In every notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member. Every notice calling an Annual General Meeting shall specify the meeting as such.

As to omission to give notice

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

PROCEEDINGS AT GENERAL MEETINGS.

Special business

63. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the declaration of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and

Auditors, the election of Directors and other officers of the Company in the place of those retiring and the appointment of and the fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present

Quorum

64. Except as otherwise provided by these Articles, no business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum.

If quorum not present meeting adjourned or dissolved

65. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any two members who are personally present shall be a quorum.

Notice of adjournment to be given

66. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Chairman of Board to preside at all meetings

67. 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, one of themselves to be Chairman of the meeting.

How resolution decided

68. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(A) by the Chairman; or

(B) by at least three members present in person or by proxy; or

(C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(D) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

Poll to be taken as Chairman shall direct

69. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at once or after an interval or adjournment) 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.

No poll in certain cases

70. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Chairman to have casting vote

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

Business to be continued if poll demanded

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

VOTES OF MEMBERS.

Votes of members

73. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached 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 £1 nominal amount of shares registered in his name. Provided always that the "B" Ordinary Shares shall confer on the holders thereof the right to record on a poll ten votes for every "B" Ordinary Share registered in their names.

Votes of joint holders of shares

74. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of

the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

No member entitled to vote, etc. while call due to the Company

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

Member being a patient under the Mental Health Act 1959

76. A member who is a patient within the meaning of the Mental Health Act 1959 may vote whether on a show of hands or on a poll, by his receiver or *curator bonis* and such receiver or *curator bonis* may on a poll vote by proxy.

As to qualification of voter

77. No objection shall be raised to the qualification of any voter except at the meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

As to voting by corporations

78. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Proxies permitted

79. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.

Proxy to be in writing

80. The instrument appointing a proxy shall be in writing under the hand of the appointor, of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, or then under the hand of some officer or attorney duly authorised in that behalf.

Proxy to be deposited

81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office (or at such other place in England as may be specified in the notice convening the meeting) at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

82. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy may demand a poll

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office one hour at least before the time fixed for holding the meeting, or taking the poll, as the case may be. When vote by proxy valid though authority revoked

84. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit— Forms of proxy

"THE SAVOY HOTEL, LIMITED.

"I, ,
"of ,
"a member of THE SAVOY HOTEL, LIMITED, hereby
"appoint ,
"of ,
"or failing him, ,
"of ,
"as my proxy to vote for me and on my behalf at
"the [Annual or Extraordinary, *as the case may be*]
"General Meeting of the Company, to be held on
"the day of , and at every
"adjournment thereof.

"As witness my hand this day of 19 .

"This form is to be used $\frac{\text{*for}}{\text{against}}$ the resolution. Unless
"otherwise instructed the proxy will vote as he thinks
"fit, or may in his discretion abstain from voting."

"Strike out whichever is not desired."

or in such other form as the Directors may from time to time approve.

DIRECTORS.

85. Until otherwise determined by a General Meeting, the number of Directors shall not be less than four nor more than eleven. Appointment and number of Directors

86. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so Power to add to number

that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of section 184 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting

87. The continuing Directors at any time may act notwithstanding any vacancy in their body ; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Director's shareholding qualification

88. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

Remuneration of Directors

89. The remuneration of the Directors shall not exceed an amount of £10,000 per annum in aggregate unless a higher rate shall be determined by the Company in General Meeting and such remuneration shall be divided among them in such proportions and in such manner as they shall agree, or in default of agreement equally. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors, committees of Directors and General Meetings.

Expenses of Directors

Special remuneration

90. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

MANAGING DIRECTORS.

Directors may appoint Managing Director

91. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The

remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension, gratuity or other benefit on retirement from his office.

What provisions Managing Director will be subject to

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

SECRETARY.

Secretary

93. The Directors shall appoint a Secretary and shall fix his remuneration and terms and conditions of employment.

Director being also Secretary

94. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person both as a Director and as, or in place of, the Secretary.

THE SEAL.

Seal to be affixed by authority of resolution of Board and in the presence of two Directors and Secretary

95. The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of at least two Directors and of the Secretary or some other officer to be appointed by the Directors in his place, and such Directors and the Secretary or other officer appointed as aforesaid shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of two Directors and the Secretary or other officer appointed as aforesaid. Provided nevertheless that all or any of the signatures to such certificates may be mechanically applied in pursuance of such method or system to be controlled by the Auditors or Bankers of the Company as may be adopted by resolution of the Directors.

POWERS AND DUTIES OF DIRECTORS.

Business of Company to be managed by Directors

96. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to award pensions, allowances

97. Without prejudice to the generality of the foregoing Article, the Directors shall have power to pay or award or make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been Directors or other officers, employees or otherwise in the service of the Company, or any subsidiary of the Company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up, establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for all or any of such individuals as aforesaid.

Company may exercise powers under sections 35 and 119 of the Act

98. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed, by such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of section 119 of the Act with reference to the keeping of dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

Power to borrow

99. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking,

property and assets, both present and future, including uncalled capital and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation. The Directors shall procure (but as regards subsidiary companies only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies they can procure) that the aggregate principal amount for the time being remaining undischarged of all moneys borrowed or raised (otherwise than by the issue of share capital) or secured by the Company and/or any of its subsidiaries (excluding moneys borrowed by the Company from any of its subsidiaries or by any of such subsidiaries from any other of such subsidiaries or the Company) shall not without the sanction of the Company in General Meeting exceed a sum equal to thrice the aggregate of the amount paid up on the issued share capital of the Company. Nevertheless no person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the person dealing with the Company had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

Register of mortgages to be kept

100. The Directors shall cause a proper register to be kept in accordance with section 104 of the Act of all charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of section 95 of the Act in regard to the registration of charges therein specified and otherwise.

101. A Director may hold any other office or place of profit under the Company in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

Director may contract with the Company

102. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract,

arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

Declaration of interest

103. (A) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of this Article.

When declaration to be made

(B) In the case of a proposed contract such declaration shall be made at the meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first meeting of Directors held after the Director becomes so interested.

Restriction on voting

(C) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(D) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely :—

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in one per

cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived.

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (D) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(G) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Interests of Directors in other Companies

104. A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or from his interest in such other company.

REGISTER OF DIRECTORS' SHAREHOLDINGS, ETC.

Register of Directors' interests

105. The Company shall duly keep at the office a register of Directors' interests in shares and debentures as required by section 29 of the Companies Act 1967. Such register shall be open to inspection by any member of the Company free of charge and by any other person on payment of 5p between the hours of 10 a.m. and 12 noon each day (excluding Saturdays, Sundays and Bank Holidays) and

shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the same. The Company shall within the time prescribed by the said section send to any person requiring the same a copy of the said register or any part thereof on payment of 10p for every hundred words or fractional part thereof required to be copied.

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases

106. The office of a Director shall be vacated—

(A) If he becomes bankrupt or compounds with his creditors generally.

(B) If he becomes of unsound mind.

(C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors.

(E) If he is prohibited from being a Director by an order made under section 188. of the Act.

(F) If not being a Managing Director holding office as such for a fixed period by notice in writing to the Company he resigns his office.

(G) If he be removed pursuant to Article 113 or to section 184 of the Act.

(H) If he ceases to be a Director by virtue of section 185 of the Act.

ROTATION OF DIRECTORS.

One-third of Directors to retire annually by rotation

107. At the Annual General Meeting in every year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

Which Directors to retire

108. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between persons who became Directors on the same day, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Retiring Directors re-eligible

Filling vacancies

109. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

Notice of intention to propose a Director

110. No person other than 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, not less than seven nor more than twenty-one days before the day appointed for the meeting, there shall have been left at the office notice in writing, signed by a member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

If vacancies not filled

111. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office.

Number of Directors may be increased or reduced

112. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Removal of a Director

113. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

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

Quorum

Casting vote of Chairman

Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Chairman or any two Directors may call meeting of Board

115. The Chairman or any two Directors may, and on the request of the Chairman or any two Directors the Secretary shall, at any time summon a meeting of the Directors by two clear days' notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman

116. The Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may delegate powers to committees

117. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

All acts done by Directors to be valid

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

Minutes to be made and when signed by Chairman to be conclusive evidence

119. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the Directors present thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

120. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

Memorandum signed by all the Directors

DIVIDENDS AND RESERVE FUND.

121. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

Application of profits

122. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

Directors to recommend Company to declare dividend

123. No dividend shall be paid otherwise than out of the profits of the Company.

Dividend only out of profits

124. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such declaration as aforesaid, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Interim dividends

125. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, or for improving, enlarging, rebuilding, repairing or maintaining any buildings, plant and other premises or property of the Company, or for any other purposes connected with the business of the Company, or in furtherance of any of the objects stated in the Memorandum of Association of the Company, and the same may be applied accordingly from time to time in such manner as the Directors shall determine. The Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they

Directors may form a reserve fund and invest it

may select. The Directors may also from time to time before declaring any dividend decide the amount to be reserved for depreciation of buildings and working plant of the Company and the allowance to be made for all bad and doubtful debts. The Directors may also from time to time diminish the amount of the reserve fund and may take any part thereof and add the same to the profits of the Company divisible among the members in any year, for the purpose of increasing the dividends of that year, or as a bonus in addition to the ordinary dividend.

Unpaid calls and debts may be deducted from dividends

126. The Directors may deduct from any dividend, or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to shares in the Company.

Dividend warrants

Dividend warrants to be sent to members by post

127. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register of members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Unpaid dividends not to bear interest

128. No unpaid dividend or interest shall bear interest as against the Company.

Distribution of assets in kind

129. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

CAPITALISATION OF RESERVES, ETC.

Capitalisation

130. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve

account of the Company, including premiums received on the issue of any debentures or debenture stock of the Company, and any share premium account or capital redemption reserve fund, or (B) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions 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 the resolution may direct, and such resolution shall be effective ; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures to, and distribute the same credited as fully paid up amongst, such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or save as regards any sum standing to the credit of any share premium account or capital redemption reserve fund shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the benefit of 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 any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 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.

ACCOUNTS.

Accounts to be kept

131. The Directors shall cause proper books of account to be kept with respect to—

(A) The assets and liabilities of the Company.

(B) All sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(C) All sales and purchases of goods by the Company.

Such books of account shall be kept so far as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Books to be kept at registered office

132. The books of account shall be kept at the office, or (subject to the provisions of section 147 (3) of the Act) at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Inspection of accounts and books

133. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

134. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

Copies to be sent to members

135. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and the Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of the Company (whether he is or is not entitled to receive notices of General Meetings), to every holder of debentures of the Company (whether he is or is not so entitled) and to all persons other than members or debenture holders being persons so entitled: Provided always that this Article shall not require a copy of those documents to be sent to any person to whom by virtue of paragraph (B) to the proviso set forth in Section 158(1) of the Act the Company is not required to send the same. At the same time the required number of copies of those documents shall be forwarded to the Secretary of the Quotation Department, The Stock Exchange, London.

AUDIT.

Provisions as to Auditors

136. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated in the manner provided by sections 159 to 161 of the Act and section 14 of the Companies Act 1967.

NOTICES.

137. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address. Service of notices by Company

138. 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 of members, and notice so given shall be sufficient notice to all the holders of such share. How joint holders of shares may be served

139. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company. Members abroad not entitled to notices unless they give address

140. 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 registered letter addressed to the Company, or to such officer, at the office. Service of notices on Company

141. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly stamped, addressed and put into the post as a prepaid letter or prepaid registered letter as the case may be. When service effected

142. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares. Service on deceased or bankrupt members

WINDING UP.

143. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and Winding up and division in specie

any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

Indemnity

144. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

Number of Company 29022

THE COMPANIES ACT, 1948

NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63

Insert the Name of the Company THE SAVOY HOTEL

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act.)

Presented by FLADGATE & CO,
SOLICITORS,
8 WATERLOO PLACE, PALL MALL,
LONDON/S.W.1.

Document Filer's Reference JM/MJW

COMPANIES REGISTRATION 17 NOV 1972 53 OFFICE 53

Form No. 10

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2

To THE REGISTRAR OF COMPANIES,

.....

.....

The Savoy Hotel Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an Extraordinary Resolution of the Company dated the 6th day of November 19 72 the nominal capital of the Company has been increased by the addition thereto of the sum of £1,500,000 beyond the registered capital of £3,500,000

*"Ordinary", "Extraordinary", or "Special".

The additional capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
2926830	'A' Ordinary	50p
146340	'B' Ordinary	25p

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

to rank for dividend according to the terms of issue thereof and in all other respects ranking pari passu respectively with the issued 'A' Ordinary Shares of 50p each and with the issued 'B' Ordinary Shares of 25p each.

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

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature T Hammond.

State whether Director or Secretary Secretary

Dated the fourteenth day of November 1972.

iber of pany | 29022 /42

THE STAMP ACT 1891

Company Limited by Shares

STATEMENT OF INCREASE OF THE NOMINAL CAPITAL

OF

THE SAVOY HOTEL

LIMITED

SEC. 49 (5), FINANCE ACT 1973
CREDIT ALLOWED £
CREDIT ALLOWED £
INITIALS & DATE
REFERENCE No. CDO 18/78/GN

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

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

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

Presented by FLADGATE & CO.,
8 WATERLOO PLACE,
PALL MALL,
LONDON/S.W.1.

Presentor's Reference JM/MJW

COMPANIES REGISTRATION 17 NOV 1972 53 OFFICE 53

Form No. 26a

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Companies 6B

[P.T.O.

THE NOMINAL CAPITAL

OF

.....

.....THE SAVOY HOTEL..... Limited

has by a Resolution of the Company dated 6th November

19 72 been increased by the addition thereto of the sum of

£1,500,000, divided into:—

2926830 'A' Ordinary Shares of 50p each

146340 'B' Ordinary Shares of 25p each

beyond the registered Capital of £3,500,000

.....

Signature .....

(State whether Director or Secretary) Secretary

Dated the 14th day of November 1972

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

nber of 29022/1423
mpany

Form No. 28
(No filing fee payable)

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION ... STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-...ided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, ...ifying the Stock so re-converted, or of the Redemption of Redeemable Preference ...res or of the Cancellation of Shares (otherwise than in connection with a reduction ...hare capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the Name of the Company THE SAVOY HOTEL

LIMITED

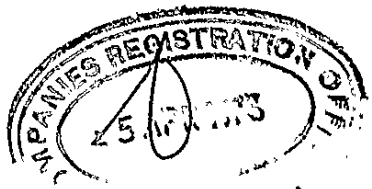
Presented by

Presentor's Reference AWM/GLW

SLAUGHTER AND MAY,

35 Basinghall Street,

London EC2V 5DB



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TO THE REGISTRAR OF COMPANIES.

THE SAVOY HOTEL LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948

that by an Ordinary Resolution passed on 4th April, 1973 each of the 9,756,098 A Ordinary Shares of 50p each in the capital of the Company, of which 4,750,126 have been issued and are fully paid, has been subdivided into 5 A Ordinary Shares of 10p each and each of the 487,804 B Ordinary Shares of 25p each in the capital of the Company, of which 237,503 have been issued and are fully paid, has been subdivided into 5 B Ordinary Shares of 5p each.

(*Signature*) H Clarkson.

(State whether Director or Secretary) Secretary

Dated the 4th day of April 1973

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

29022/424

The Companies Acts 1862 *to* 1886
AND
The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

REVISED

Memorandum

AND

NEW

Articles of Association

(*Adopted by Special Resolution passed on the 6th day of November*, 1972)

OF

THE SAVOY HOTEL, LIMITED

Incorporated on the 28th day of May, 1889 under the Companies Acts 1862 to 1886

Filed in accordance with Section 9 European Communities acts 1972.

FLADGATE & CO.,
70 PALL MALL,
LONDON, S.W.1.

No. 29022 C. N. L. 28158.

Certificate of Incorporation

OF

THE SAVOY HOTEL, LIMITED

I HEREBY CERTIFY that THE SAVOY HOTEL, LIMITED, is this day Incorporated under the Companies Acts, 1862 to 1886, and that the Company is Limited.

Given under my hand at London, this twenty eighth day of May, One thousand eight hundred and eighty-nine.

J. S. PURCELL,
Registrar of Joint Stock Companies.

Fees and Deed Stamps £35.

Stamp Duty on Capital £200.

The Companies Acts 1862 *to* 1890

Extraordinary Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 5th June, 1899

"That the Directors of the Company be and they are hereby authorised to increase the Capital of the Company to £425,000 by the creation of 22,500 additional Ordinary Shares of £10 each, ranking in all respects *pari passu* with the existing Ordinary Shares in the Company, and to issue the said Shares at such premiums (if any), at such times, to such persons, and upon such terms as to the payment by instalments or otherwise for the amounts payable in respect thereof, as the Directors shall think fit, and to apply the premiums (if any) on the said Shares or any part thereof in meeting the expenses of issuing and placing the said Shares, and procuring them to be underwritten."

Passed 19*th December*, 1900

"That the Directors of the Company be, and they are hereby authorised, to increase the Capital of the Company by the creation of 5,000 additional Ordinary Shares of £10 each, ranking in all respects *pari passu* with the existing Ordinary Shares in the Company, and by the creation of 5,000 new Preference Shares of £10 each, ranking in all respects *pari passu* with the existing Preference Shares of £10 each and with any further like Preference Shares hereafter created, and either to issue the said several Shares at such premiums (if any) at such times to such persons and upon such terms as to the payment by instalments or otherwise for the amounts payable in respect thereof as the Directors shall think fit, and to apply the premiums (if any) on the said Shares or any part thereof in meeting the expenses of issuing and placing the said Shares and procuring them to be underwritten, or in the alternative that the Directors be and they are hereby authorised to issue the same or any part thereof for the purposes and in the manner appearing in the Agreement above referred to or authorised by these Resolutions or for any other future purposes of the Company."

Passed 5th February, 1903

1. " ..... "

2. " ..... "

3. That the Directors of the Company be, and they are hereby authorised to increase the Capital of the Company by the creation of 10,000 additional Preference Shares of £10 each, ranking in all respects *pari passu* with the existing Preference Shares of £10 each, and with any further like Preference Shares hereafter created, and to issue the said several Shares at such premiums (if any) at such times to such persons and upon such terms as to the payment by instalments or otherwise of the amounts payable in respect thereof as the Directors shall think fit.

Special Resolution

Passed 29th April, 1920. *Confirmed 14th May*, 1920.

RESOLUTION

1. That each of the existing Preference Shares in the Company of £10 be divided into 10 Preference Shares of £1 each, and that each of the existing Ordinary Shares in the Company of £10 (both issued and unissued) be divided into 10 Ordinary Shares of £1 each.

2. That the Capital of the Company be increased to £1,100,000 by the creation of 475,000 New Ordinary Shares of £1 each, ranking *pari passu* in all respects with the existing Ordinary Shares, and that such Shares be dealt with, allotted and disposed of to such persons on such terms and in such manner as the Company in General Meeting or the Directors shall hereafter determine.

3. " ..... "

V

The Companies Acts 1908 *to* 1917

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 28th October, 1921. *Confirmed 14th November*, 1921.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Savoy Hotel, Victoria Embankment, W.C., on the 28th day of October, 1921, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the Savoy Hotel, Victoria Embankment, W.C., on the 14th day of November, 1921, the following SPECIAL RESOLUTIONS were duly confirmed :—

1. That the Memorandum of Association of the Company be altered by inserting after Clause 3 (i) a Clause 3 (i) (a) in the following words, that is to say :—

"3 (i) (a). To render itself liable for and to guarantee the "due payment, performance and observance by any "company or corporation, whether British or foreign, in "which the Company holds any shares, debentures or "other securities or is otherwise interested of all or any "the debts (whether mortgage or otherwise) and the "interest thereon, liabilities, engagements, obligations, "covenants and agreements of any such company or "corporation already or at any time hereafter to "become or be owing, incurred, entered into or under-"taken by or binding on any such company or corpora-"tion and for all or any of the purposes aforesaid, if "thought fit, to mortgage or charge the undertaking, "rights, assets and property present or future of the

" Company or any part thereof, and to contract that " time given or other indulgence shown to any such " company or corporation, or its assigns, by any creditor " of, or mortgagee or chargee of property of any such " company or corporation, or its assigns, shall not release " or discharge the Company, or any property of the " Company, so mortgaged or charged by the Company. " And to do all or any the above things with or without " receiving any consideration from any such company " or corporation for so doing, and to ratify and confirm " any transaction already entered into for any of the " purposes aforesaid, and all guarantees, mortgages, or " other deeds already executed for giving effect to any " such transaction."

2. " ..... "

A. G. WARD,
Secretary.

1921.—S.—065.

In the High Court of Justice

CHANCERY DIVISION.

Mr. Justice Astbury.

Mr. Jolly, Regr. Friday the 18th day of November, 1921.

IN THE MATTER of THE SAVOY HOTEL LIMITED,

and

IN THE MATTER of the Companies (Consolidation) Act 1908.

UPON THE PETITION of the above named Company on the 1st September, 1921, preferred unto this Court and UPON HEARING Counsel for the Petitioners and UPON READING the said Petition an Order dated the 20th September, 1921, "The London Gazette" of the 27th September, 1921, and "The Times" and "Daily Telegraph" Newspapers both of the same date each containing a Notice of the presentation of the said Petition and that the same was appointed to be heard on the 14th October, 1921, a Joint Affidavit of Arthur George Ward and Theodore Bamford filed the 13th October, 1921, and the Exhibits therein referred to proving service of a Circular dated the 26th September, 1921, to the creditors and Debenture Stock Holders a Joint Affidavit of Walter Hore and Douglas Allan McKie filed the 15th November, 1921, and the Exhibits therein referred to of service of the Notices of the Meeting of the said Company on each member of the Company in the registers of members of the said Company and an Affidavit of Rupert D'Oyly Carte also filed the 15th November, 1921, and the Exhibits therein referred to.

AND THIS COURT BEING SATISFIED by the evidence aforesaid that the Petitioners have given sufficient notice to all creditors secured or otherwise and to every person or class of persons whose interest in the opinion of the Court will be affected by the alteration and extension of the objects intended to be effected by the resolution hereinafter mentioned and dispensing with any further advertisements circulars or notices to the debenture holders DOTH in pursuance of the provisions of the Companies (Consolidation) Act 1908 HEREBY

CONFIRM the alteration of the Memorandum of Association of the said Company to be effected by the Special Resolution set forth in the Schedule hereto passed and confirmed at Extraordinary General Meetings of the said Company held on the 28th October, 1921, and the 14th November, 1921, respectively.

AND IT IS ORDERED that an office copy of this Order together with a printed copy of the Memorandum as altered be within 15 days of the date of this Order delivered by the Petitioners to the Registrar of Companies.

THE SCHEDULE above referred to :—

That the Memorandum of Association of the Company be altered by inserting after Clause 3 (i) a Clause 3 (i) (a) in the following words that is to say :—

" To render itself liable for and to guarantee the due payment " performance and observance by any Company or " Corporation whether British or Foreign in which the " Company holds any shares debentures or other " securities or is otherwise interested of all or any the " debts (whether mortgage or otherwise) and the interest " thereon liabilities engagements, obligations, covenants " and agreements of any such Company or Corporation " already or at any time hereafter to become or be owing " incurred entered into or undertaken by or binding on " any such Company or Corporation and for all or any of " the purposes aforesaid if thought fit to mortgage or " charge the undertaking rights assets and property " present or future of the Company or any part thereof " and to contract that time given or other indulgence " shown to any such Company or Corporation or its " assigns by any creditor of or mortgagee or chargee or " property of any such Company or Corporation or its " assigns shall not release or discharge the Company or " any property of the Company so mortgaged or charged " by the Company. And to do all or any of the above " things with or without receiving any consideration " from any such Company or Corporation for so doing " and to ratify and confirm any transaction already " entered into for any of the purposes aforesaid and all " Guarantees Mortgages or other deeds already executed " for giving effect to any such transaction."

ix

7

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATIONS OF OBJECTS

Pursuant to s. 9 (6) *of the Companies* (*Consolidation*) *Act* 1908 (8 *Edw.* 7, *c.* 69).

No. 29022.

THE SAVOY HOTEL, LIMITED, having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects, as confirmed by an Order made in the High Court of Justice, Chancery Division, bearing date the 18th day of November, 1921.

I HEREBY CERTIFY the registration of an Office Copy of the said Order and of a Printed Copy of the Memorandum of Association as altered.

Given under my hand at London this First day of December One Thousand Nine Hundred and twenty one.

(Signed) H. BIRTLES,
Registrar of Joint Stock Companies.

Ordinary Resolutions

Passed 13th April, 1937

1. "..... "

2. That the 738,934 Ordinary Shares of £1 each in the capital of the Company which have been issued and fully paid up be converted into Ordinary Stock.

3. That the 250,000 Preference Shares of £1 each in the capital of the Company which have been issued and fully paid up be converted into Preference Stock.

The Companies Act 1929

Special Resolution

(*Pursuant to Section* 117 (2))

OF

THE SAVOY HOTEL, LIMITED

Passed 9th March, 1938

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at the registered office of the Company, The Savoy Hotel, Strand, London W.C.2, on Wednesday, the 9th day of March, 1938, the following SPECIAL RESOLUTION was passed :—

"That the regulations contained in the printed document "submitted to the meeting, and for the purpose of identification "subscribed by the Chairman thereof, be approved and adopted "as the Articles of Association of the Company, in substitution "for, and to the exclusion of, all the existing Articles thereof."

(sd.) R. D'OYLY CARTE,
Chairman.

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The Companies Act 1948

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 30th April, 1954

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at The Savoy Hotel, Embankment Gardens, London W.C.2, on the 30th day of April, 1954, the following SPECIAL RESOLUTIONS were duly passed :—

"That the capital of the Company be increased to £1,250,000 by the creation of 25,000 7% Non-Cumulative Preference Shares and 125,000 Ordinary Shares all of £1 each, such shares to rank for dividend according to the terms of issue thereof and in all other respects *pari passu* respectively with the existing 7% Non-Cumulative Preference Stock and Ordinary Shares and Stock in the capital of the Company, and that such new Preference and Ordinary Shares be dealt with, allotted and disposed of to such persons, on such terms and in such manner as the Directors shall hereafter determine."

"That, subject to the passing as a Special Resolution of the Resolution numbered 6 in this Notice of Meeting and to the passing as Extraordinary Resolutions of the Resolutions to be submitted at separate meetings of the 7% Non-Cumulative Preference Stockholders and the Ordinary Stockholders convened on this day, a sum of £25,000, part of the amount standing to the credit of the Company's general reserve, be capitalised and appropriated as capital to and amongst the 7% Non-Cumulative Preference Stockholders on the Register of Members at the close of business on the 14th April, 1954, in proportion to the amount of 7% Non-Cumulative Preference Stock then held by them respectively and that the Directors be accordingly authorised to apply such

sum in paying up in full 25,000 unissued 7% Non-Cumulative Preference Shares of £1 each in the capital of the Company, such Shares to be allotted and distributed credited as fully paid up amongst the 7% Non-Cumulative Preference Stockholders in the proportion of one new Preference Share for every £1.0 nominal amount of Preference Stock held by them respectively on the said date and on terms that the same shall rank for dividend as from and including 1st January, 1954, PROVIDED ALWAYS that any of the said Shares which would otherwise fall to be distributed in fractions shall be allotted in the name of a Trustee upon trust to sell the same and to distribute the net proceeds of sale amongst the Stockholders entitled to such fractions."

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

(a) by substituting for the first sentence of Article 52 thereof the following sentence :—

"The present capital of the Company is £1,250,000 divided into £275,000 7% Non-Cumulative Preference Stock, £847,912 Ordinary Stock and 127,088 Ordinary Shares of £1 each."

(b) by inserting immediately after Article 58 thereof the following new Article :—

"58A. At any time when the capital of the Company is divided into Shares or Stock of different classes, the rights attached to any class (unless otherwise provided by the terms of issue thereof) may, whether or not the Company is being wound up, be varied by the consent in writing of the holders of three-fourths of the issued Shares or Stock of that class, or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of Shares Stock of that class. To every such separate General Meeting the provisions of the regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued Shares or Stock of the class and that any holder of Shares or Stock of the class present in person or by proxy may demand a poll."

"That (subject to the passing as extraordinary resolutions of the resolutions to be submitted at separate meetings of the 7% Non-Cumulative Preference Stockholders and Ordinary Stockholders convened on this day) the Articles of Association of the Company be further altered by adding at the end of Article 73 thereof the following words :—

"PROVIDED ALWAYS that the holders of the 7% Non-Cumulative Preference Stock shall not be entitled in respect of such Stock

to receive notice of or to attend or vote at any General Meeting of the Company either in person or by proxy unless either (a) at the date of the notice convening the meeting the dividend on such stock shall not have been paid in full in respect of the last complete financial year or other period of the Company preceding the last Annual General Meeting of the Company previously held or (b) the business of the meeting includes the consideration of a Resolution for the winding-up or reduction of the capital of the Company or a Resolution directly and adversely affecting any of the special rights or privileges attached to the 7% Non-Cumulative Preference Stock."

Signed HUGH WONTNER,
Chairman.

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The Companies Act 1948

Extraordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 30th April, 1954

At a Separate Meeting of the holders of the 7% Non-Cumulative Preference Stock of the said Company duly convened and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 30th day of April, 1954 the following Extraordinary Resolution was duly passed :—

"That this separate meeting of the holders of the 7% Non-Cumulative Preference Stock of The Savoy Hotel Limited having taken into consideration the Resolutions this day passed by the Company at an Extraordinary General Meeting (a copy of which Resolutions has been placed before this meeting and has been signed for the purpose of identification by the Chairman thereof) hereby sanctions and approves all variations of the rights attached to the said 7% Non-Cumulative Preference Stock to be effected by the said Resolutions or resulting therefrom."

Signed HUGH WONFNER,
Chairman.

The Companies Act 1948

Extraordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 30th April, 1954

AT a SEPARATE MEETING of the holders of the Ordinary Stock of the said Company duly convened and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 30th day of April, 1954 the following EXTRAORDINARY RESOLUTION was duly passed :—

"That this separate meeting of the holders of the Ordinary Stock of The Savoy Hotel Limited having taken into consideration the Resolutions this day passed by the Company at an Extraordinary General Meeting (a copy of which Resolutions has been placed before the meeting and has been signed for the purpose of identification by the Chairman thereof) hereby sanctions and approves all variations of the rights attached to the said Ordinary Stock to be effected by the said Resolutions or resulting therefrom."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

Ordinary Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 30th April, 1954

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 30th day of April, 1954, the following ORDINARY RESOLUTIONS were duly passed :—

"That the said 25,000 7% Non-Cumulative Preference Shares of £1 each and the 221,301 unissued Ordinary Shares of £1 each in the capital of the Company, when issued and fully paid, be converted into Preference Stock and Ordinary Stock respectively transferable in amounts of £1 or multiples thereof."

"That a sum of £94,213, part of the amount standing to the credit of the Company's general reserve, be capitalised and appropriated as capital to and amongst the Ordinary Stockholders on the Register of Members at the close of business on the 14th April, 1954, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Stock and that the Directors be accordingly authorised to apply such sum in paying up in full 94,213 unissued Ordinary Shares of £1 each in the capital of the Company, such Shares to be allotted and distributed credited as fully paid up amongst such Ordinary Stockholders in the proportion of one new Ordinary Share for every £8 nominal amount of Ordinary Stock held by them respectively on the said date and on terms that the same shall rank for dividend in respect of any financial year or other period commencing on or after the 1st January, 1954, PROVIDED ALWAYS that any of the said Shares which would otherwise fall to be distributed in fractions shall be allotted in the name of a Trustee upon trust to sell the same and to distribute the net proceeds of sale amongst the Stockholders entitled to such fractions."

Signed HUGH WONTNER,
Chairman.

COMPANY LIMITED BY SHARES

Ordinary Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 3rd May, 1955

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 3rd day of May, 1955, the following ORDINARY RESOLUTIONS were duly passed :—

"That the existing £847,912 Ordinary Stock of the Company be henceforth designated 'A' Ordinary Stock."

"That 21,198 of the 127,088 unissued Ordinary Shares of £1 each in the capital of the Company be sub-divided into 84,792 Ordinary Shares of 5s. each to be designated 'B' Ordinary Shares."

"That a sum of £21,198, part of the amount now standing to the credit of the Company's general reserves, be capitalised and appropriated as capital to and amongst the holders of the Ordinary Stock of the Company on the register of members at the close of business on the 19th day of April, 1955, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Stock of the Company and that the Directors do accordingly apply such sum in paying up in full the said

84,792 'B' Ordinary Shares and do appropriate and distribute the same credited as fully paid up amongst the holders of the said Ordinary Stock in the proportion of one 'B' Ordinary Share for every £10 of Ordinary Stock held by them respectively on the said date and on terms that the same shall rank for dividend as from and including the 1st day of January, 1955: Provided always that any of the said 'B' Shares, which would otherwise fall to be distributed as fractions, shall be allotted in the name of a trustee upon trust to sell and distribute the net proceeds of sale amongst the stockholders entitled to such fractions."

"That forthwith upon the said 'B' Ordinary Shares being issued as aforesaid, credited as fully paid up, the same be converted into stock to be designated 'B' Ordinary Stock."

"That in future the 'A' Ordinary Stock of the Company be transferable in units of 10s. and the 'B' Ordinary Stock of the Company be transferable in units of 5s. each.

Signed HUGH WONTNER,
Chairman.

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The Companies Act 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 3rd May, 1955

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 3rd day of May, 1955, the following EXTRAORDINARY RESOLUTION was duly passed :—

"That the said 'B' Ordinary Shares shall confer upon the holders thereof the right to record on a poll ten votes for every 'B' Ordinary Share held by them respectively but in all other respects, including dividends, repayment of capital and participation in the Company's assets in a winding up, shall rank *pari passu* with the 'A' Ordinary Stock of the Company in proportion to the amounts paid up thereon respectively."

Signed HUGH WONTNER,
Chairman.

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The Companies Act 1948

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 26th April, 1957

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 26th day of April, 1957, the following SPECIAL RESOLUTIONS were duly passed :—

"That the capital of the Company be increased to £1,500,000 by the creation of 250,000 Ordinary Shares all of £1 each, such shares to rank for dividend according to the terms of issue thereof and in all other respects *pari passu* with the existing Ordinary Shares and Stock in the capital of the Company, and that such new Ordinary Shares be dealt with, allotted and disposed of to such persons, on such terms and in such manner as the Directors shall hereafter determine."

"That the Articles of Association of the Company be altered by substituting for the first sentence of Article 52 thereof the following sentence:—

"The present capital of the Company is £1,500,000 divided into £275,000 7% Non-Cumulative Preference Stock, £974,962 Ordinary Stock and 250,038 Ordinary Shares of £1 each."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

Ordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 26th April, 1957

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 26th day of April, 1957, the following ORDINARY RESOLUTION was duly passed :—

"That the 250,038 unissued Ordinary Shares of £1 each in the capital of the Company, when issued and fully paid, be converted into Ordinary Stock."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 22nd April, 1960

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 22nd day of April, 1960 the following SPECIAL RESOLUTIONS were duly passed :—

"That 95,377 of the 250,038 unissued Ordinary Shares of £1 each in the capital of the Company be designated 'A' Ordinary Shares of £1 each and on issue be converted into 'A' Ordinary Stock ranking *pari passu* in all respects with the issued 'A' Ordinary Stock and transferable in units of 10/– each."

"That 2,120 of the said unissued Ordinary Shares be subdivided into 8,480 Ordinary Shares of 5/– each to be designated 'B' Ordinary Shares and on issue be converted into 'B' Ordinary Stock ranking *pari passu* in all respects with the issued 'B' Ordinary Stock and transferable in units of 5/– each."

"That a sum of £97,497 (being as to £89,974 the amount now standing to the credit of the Company's Capital Reserves as Premium on 'A' Ordinary Stock and as to £7,523 being part of the amount standing to the credit of the General Reserves of the Company) be capitalised and appropriated as capital to and amongst the holders of the Ordinary Stock of the Company on the Register of Members at the close of business on the 8th day of April, 1960 in the shares and proportions in which they would have been entitled thereto if the same had been distributed by

way of dividend on the Ordinary Stock of the Company and that the Directors do accordingly apply such sums in paying up in full the said 95,377 'A' Ordinary Shares and the said 8,480 'B' Ordinary Shares and do appropriate and distribute the same credited as fully paid up amongst the holders of the 'A' and 'B' Ordinary Stock of the Company in the proportion of one such 'A' Ordinary Share of £1 for every twenty 10/– units of 'A' Ordinary Stock and one such 'B' Ordinary Share of 5/– for every ten 5/– units of 'B' Ordinary Stock held by them respectively on the said date in satisfaction of their shares and interests in the said capitalised sum and on condition that the same shall rank for dividend as from and including the First day of January, 1960 PROVIDED ALWAYS that any of the said 'A' Ordinary Shares or 'B' Ordinary Shares which would otherwise fall to be distributed as fractions shall be allotted in the name of a Trustee upon trust to sell and distribute the net proceeds of sale amongst the Stockholders entitled to such fractions."

"That forthwith upon such conversion as is referred to in resolution 1 (a) and 1 (b) taking effect the Articles of Association of the Company be altered by substituting for the first sentence of Article 52 thereof the following sentence :—

The present capital of the Company is £1,500,000 divided into £275,000 7% Non-Cumulative Preference Stock £1,049,141 'A' Ordinary Stock £23,318 'B' Ordinary Stock and 152,541 Ordinary Shares of £1 each."

Signed HUGH WONTNER,
Chairman.

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The Companies Act 1948

Special Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 21*st April*, 1961

AT an EXTRAORDINARY GENERAL MEETING of the members of The Savoy Hotel, Limited, duly convened, and held at the Savoy Hotel, Embankment Gardens, W.C.2, on the 21st day of April, 1961, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

1. That the Articles contained in the printed document submitted to the meeting and for the purposes of identification signed by the Chairman of the meeting, be approved and adopted as the Articles of Association of this Company in substitution for and to the exclusion of all existing Articles thereof.

HUGH WONTNER,
Chairman.

The Companies Act 1948

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 19th April, 1963

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, Embankment Gardens, London, W.C.2, on the 19th day of April, 1963, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

SPECIAL RESOLUTIONS

1. That the capital of the Company be increased to £3,500,000 by the creation of 2,000,000 Ordinary Shares all of £1 each, to rank for dividend according to the terms of issue thereof and in all other respects *pari passu* with the existing Ordinary Shares and Stock in the capital of the Company and that such new Ordinary Shares be dealt with, allotted and disposed of to such persons, on such terms and in such manner as the Directors shall determine.

2. That the existing £1,049,141 "A" Ordinary Stock of the Company be converted into 2,098,282 shares of 10s. each to be designated "A" Ordinary Shares, and that the existing £23,318 "B" Ordinary Stock be converted into 93,272 shares of 5s. each to be designated "B" Ordinary Shares ; and that those respective shares do confer on the holders thereof respectively and have attached thereto the same respective rights and restrictions as

were before such conversion conferred on the holders of or attached to the like nominal amounts respectively of the corresponding "A" or "B" (as the case may be) Ordinary Stock of the Company.

3. That 1,049,141 of the unissued Ordinary Shares of £1 each in the capital of the Company be sub-divided into 2,098,282 Ordinary Shares of 10s. each, and that those shares of 10s. each be designated "A" Ordinary Shares and rank *pari passu* in all respect with the issued "A" Ordinary Shares of 10s. each; and a further 23,318 of the said unissued Ordinary Shares of £1 each be sub-divided into 93,272 Ordinary Shares of 5s. each, and that those shares of 5s. each be designated "B" Ordinary Shares and rank *pari passu* in all respects with the issued "B" Ordinary Shares of 5s. each; and that the Ordinary Resolution passed at the Extraordinary General Meeting held on the 26th April, 1957 (providing for conversion of Ordinary Shares into Stock when issued and fully paid) be rescinded.

HUGH WONTNER,
Chairman.

The Companies Acts 1948 *to* 1967

Extraordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 1*st April*, 1969

AT a SEPARATE GENERAL MEETING of the holders of the 7 per cent. Non-Cumulative Preference Stock in the capital of the above-named Company held at The Savoy Hotel, London, W.C.2, on Tuesday, the 1st day of April, 1969, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

That this Separate General Meeting of the holders of the 7 per cent. Non-Cumulative Preference Stock of the Company hereby sanctions such variation of the rights attached to the 7 per cent. Non-Cumulative Preference Stock of the Company as is or may be effected by the passing of the Special Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for 1st April, 1969, and by the allotment credited as fully paid to the holders of the said 7 per cent. Non-Cumulative Preference Stock of £1 nominal amount of 8½ per cent. Unsecured Loan Stock 1993/98 of the Company in substitution for each £1 in nominal amount of the said 7 per cent. Non-Cumulative Preference Stock in accordance with the circular letter to the members of the Company dated 8th March, 1969, copies of the said Notice and circular letter having for the purposes of identification been subscribed by the Chairman of this Meeting.

HUGH WONTNER,
Chairman.

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The Companies Acts 1948 *to* 1967

Special Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 1st April, 1969

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at the Savoy Hotel, London, W.C.2, on Tuesday, the 1st day of April, 1969, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

THAT :—

(A) the share capital of the Company be reduced from £3,500,000 divided into £275,000 7 per cent. Non-Cumulative Preference Stock, 4,196,564 "A" Ordinary Shares of 10s. each (all of which have been issued and are fully paid) and 186,544 "B" Ordinary Shares of 5s. each (all of which have been issued and are fully paid) and 1,080,082 Ordinary Shares of £1 each (none of which has been issued) to £3,225,000 divided into 4,196,564 "A" Ordinary Shares of 10s. each, 186,544 "B" Ordinary Shares of 5s. each and 1,080,082 Ordinary Shares of £1 each by cancelling and extinguishing the £275,000 Non-Cumulative Preference Stock in the capital of the Company; and

(B) forthwith on such reduction of capital taking effect—

(1) the capital of the Company be increased from £3,225,000 to its former amount of £3,500,000 by the creation of 275,000 new Ordinary Shares of £1 each which shall be at the disposal of the Directors ; and

(2) the Articles of Association of the Company be altered by deleting Clause (A) of Article 7 and inserting the following new Clause in lieu thereof :—

"(A) The share capital of the Company is £3,500,000 divided into 4,196,564 "A" Ordinary Shares of 10s. each, 186,544 "B" Ordinary Shares of 5s. each and 1,355,082 Ordinary Shares of £1 each. All or any of such Ordinary Shares of £1 each may be consolidated and divided or sub-divided by resolution of the Directors and may be issued by the Directors as "A" Ordinary Shares or "B" Ordinary Shares or otherwise as provided by Article 52 ", and

by deleting paragraph (A) of the proviso to Article 74.

HUGH WONTNER,
Chairman.

The Companies Acts 1948 *to* 1967

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 3rd April, 1970

AT the EIGHTY-FIRST ANNUAL GENERAL MEETING of the above-named Company held at the Savoy Hotel, London, W.C.2, on Friday, the 3rd day of April, 1970, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

THAT—

1. (A) 209,829 of 1,355,082 unissued Ordinary Shares of One Pound (£1) each in the capital of the Company be converted into 419,658 Ordinary Shares of ten Shillings each, to be designated "A" Ordinary Shares, and on issue to rank *pari passu* in all respects with the issued "A" Ordinary Shares.

(B) 4,664 of the said unissued Ordinary Shares be converted into 18,656 Ordinary Shares of five Shillings each, to be designated "B" Ordinary Shares and on issue to rank *pari passu* in all respects with the issued "B" Ordinary Shares.

2. A sum of £214,493 (being a sum for the time being standing to the credit of the Capital Reserves of the Company) be capitalised and that such sum be apportioned as capital to and amongst the holders of the "A" and "B" Ordinary Shares of the Company on the Register of Members at the close of business on

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the sixth day of March, 1970, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the said " A " and " B " Ordinary Shares of the Company, and that the Directors do accordingly apply such sums in paying up in full the said 419,658 "A" Ordinary Shares and the said 18,656 " B " Ordinary Shares and to apportion and distribute the same, credited as fully paid up, amongst the holders of the " A " and " B " Ordinary Shares of the Company in the proportion of one such " A " Ordinary Share of ten Shillings for every ten " A " Ordinary Shares of ten Shillings and one such " B " Ordinary Share of five Shillings for every ten " B " Ordinary Shares of five Shillings held by them respectively on the said date in satisfaction of their shares and interests in the said capitalised sum and on condition that the same shall rank for dividend as and from the date of issue PROVIDED always that any of the said " A " Ordinary Shares or " B " Ordinary Shares which would otherwise fall to be distributed as fractions shall be allotted in the name of a trustee upon trust to sell and distribute the net proceeds of sale amongst the shareholders entitled to such fractions.

3. Forthwith upon issue of the said " A " and " B " Ordinary Shares, as is referred to in Resolution 1 (A) and 1 (B) taking effect, the Articles of Association of the Company be altered by substituting for the first sentence of sub-paragraph (A) of Article 7 thereof the following sentence :—

" The Share Capital of the Company is THREE MILLION FIVE HUNDRED THOUSAND POUNDS (£3,500,000) divided into 1,140,589 Ordinary Shares of One Pound (£1) each ; 4,616,222 " A " Ordinary Shares of Ten Shillings each ; 205,200 " B " Ordinary Shares of Five Shillings each."

HUGH WONTNER,
Chairman.

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The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

Ordinary Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 16th December, 1970

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, London, W.C.2, on Wednesday, the 16th day of December, 1970, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS :—

RESOLUTIONS

1. That the Company in General Meeting hereby ratifies and confirms the issue of 92,000 Ordinary Shares of ten shillings (10s.) each in the capital of the Company (designated "A" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "A" Ordinary Shares) and 30,207 Ordinary Shares of five shillings (5s.) each in the capital of the Company (designated "B" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "B" Ordinary Shares) allotted to Monsieur Emile Wolf pursuant to a resolution of the Directors passed at a Meeting of the Board on the 19th May, 1970.

2. That for the purpose of giving effect to the foregoing resolution 53,552 of the previously unissued Ordinary Shares

of one pound (£1) each in the capital of the Company shall be sub-divided into 92,000 Ordinary Shares of ten shillings (10s.) each and 30,208 Ordinary Shares of five shillings (5s.) each and that such sub-division shall be deemed in all respects to have taken place immediately prior to the issue of shares referred to in the said resolution.

3. That the Company in General Meeting hereby ratifies and confirms the issue of 41,904 Ordinary Shares of ten shillings (10s.) each in the capital of the Company (designated "A" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "A" Ordinary Shares) and 2,096 Ordinary Shares of five shillings (5s.) each in the capital of the Company (designated "B" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "B" Ordinary Shares) allotted to the shareholders in Headfort Hotel (Belgravia) Limited pursuant to a resolution of the Directors passed at a Meeting of the Board on the 19th May, 1970.

4. That for the purpose of giving effect to the foregoing resolution 21,476 of the previously unissued Ordinary Shares of one pound (£1) each in the capital of the Company shall be sub-divided into 41,904 Ordinary Shares of ten shillings (10s.) each and 2,096 Ordinary Shares of five shillings (5s.) each and that such sub-division shall be deemed in all respects to have taken place immediately prior to the issue of shares referred to in Resolution No. 3.

HUGH WONTNER.

Chairman.

The Companies Acts 1948 *to* 1967

Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 6th November, 1972

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, London, W.C.2, on the 6th day of November, 1972, the following RESOLUTIONS were duly passed as to Resolution No. 1 as a SPECIAL RESOLUTION as to Resolution No. 2 as an EXTRAORDINARY RESOLUTION and as to Resolution No. 3 as an ORDINARY RESOLUTION :—

SPECIAL RESOLUTION

1. That the Articles contained in the printed document submitted to the meeting and for the purposes of identification signed by the Chairman of the meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

EXTRAORDINARY RESOLUTION

2. That the capital of the Company be increased to £5,000,000 by the creation of 2,926,830 "A" Ordinary Shares of 50p each and 146,340 "B" Ordinary Shares of 25p each, to rank for dividend according to the terms of issue thereof and in

all other respects ranking *pari passu* respectively with the issued "A" Ordinary Shares of 50p each, and with the issued "B" Ordinary Shares of 25p each.

ORDINARY RESOLUTION

3. That 1,039,571 of the unissued Ordinary Shares of £1 each in the capital of the Company be sub-divided into 2,079,142 Ordinary Shares of 50p each and that those shares of 50p each be designated "A" Ordinary Shares ranking *pari passu* in all respects with the issued "A" Ordinary Shares of 50p each; and the remaining 25,990 of the said unissued Ordinary Shares of £1 each be sub-divided into 103,960 Ordinary Shares of 25p each, and that those shares of 25p each be designated "B" Ordinary Shares ranking *pari passu* in all respects with the issued "B" Ordinary Shares of 25p each.

HUGH WONTNER,
Chairman.

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THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Ordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

(*Passed 4th April*, 1973)

AT the Eighty-fourth Annual General Meeting of the above-named Company held on 4th April, 1973, the following Resolution was duly passed as an ORDINARY RESOLUTION :—

RESOLUTION

THAT each of the 9,756,098 A Ordinary Shares of 50p each in the capital of the Company, of which 4,750,126 have been issued and are fully paid be subdivided into 5 A Ordinary Shares of 10p each and each of the 487,804 B Ordinary Shares of 25p each in the capital of the Company, of which 237,503 have been issued and are fully paid, be subdivided into 5 B Ordinary Shares of 5p each.

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The Companies Acts 1862 *to* 1886

COMPANY LIMITED BY SHARES

REVISED

Memorandum of Association

OF

THE SAVOY HOTEL, LIMITED

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

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

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

(A) To purchase or otherwise acquire all the property, assets, estate, and interest of the Savoy Mansions, Limited, including all the estate and interest of the said Savoy Mansions, Limited, in certain land and buildings situate in Savoy Place, and also in certain land and premises known as Beaufort House, situate in Beaufort Buildings, and also in a messuage known as Cecil House, Somerset Street, all in the Parish of St. Clement Danes, in the County of Middlesex, and to take assignments of the existing leases under which such premises or either of them are or is now held, or to take new leases or a new lease of the same premises or either of them for the unexpired residues of the terms granted by such existing leases and at similar rents and under and subject to similar covenants and conditions to those contained in such existing leases or either of them, or for such other terms and under such other covenants and conditions as may be deemed advisable, and to undertake the liabilities of the last-mentioned company.

(B) To erect, construct, complete, fit up, furnish and maintain a Club House, Hotel, Residential or other Chambers, Restaurant, Houses, Shops, or other Buildings of the Company, and to convert, alter, reconstruct, rebuild, and improve from time to time any erections or buildings belonging to the Company.

(C) To carry on the business of a Club House, Hotel, Restaurant, Tavern, Residential or other Chambers, Assembly Rooms, Wine and Spirit Merchant, Livery Stable Keeper, Job Master, Producer and supplier of Electric and other light, or any or either of such businesses in all branches of such businesses, and any other business incidental to or connected with the businesses aforesaid, or any or either of them, at the premises aforesaid, or elsewhere, and also to carry on any other business or businesses which may seem to be co-capable of being conveniently carried on in connection with the above, or otherwise, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(D) To purchase or acquire and hold the fee-simple, or any term or terms of years, or other estates or interest in any lands, messuages, or premises which the Company may consider necessary or expedient to hold or acquire for or in connection with the businesses of the Company, or any or either of them.

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

(F) To develop and turn to account any land, buildings, and premises acquired by, or in which the Company is interested, and in particular to lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings and conveniences, and to plant, pave, let on building lease or building agreement, and to advance money to and enter into contracts and arrangements of all kinds with builders tenants, and others.

(G) To enter into any arrangements with any authorities, municipal, local, or otherwise that may seem conducive to the Company's objects or any of them, and to obtain

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from any such authority any rights, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges, and concessions.

(H) To let demise, sell, grant, alienate, exchange, or otherwise deal with the whole or any portion of the lands, messuages, or premises which may be purchased, acquired, or taken by the Company.

(I) To purchase or otherwise acquire the goodwill of or the whole or any part of any share or interest in any trade or business similar or incidental to any trade or business which the Company is empowered to carry on, and to make and carry out any arrangements for uniting or amalgamating, either in whole or in part, the businesses of the Company, with that of any other company, corporation, partnership, firm, or person engaged in, or carry on any trade or business simialr to any trade or business which the Company is empowered to carry on, or any business incidental or conducive to the carrying on of the businesses of the Company, or any or either of them.

(I) (*a*) To render itself liable for and to guarantee the due payment, performance and observance by any company or corporation, whether British or foreign, in which the Company holds any shares, debentures or other securities or is otherwise interested of all or any the debts (whether mortgage or otherwise) and the interest thereon, liabilities engagements, obligations covenants, and agreements of any such company or corporation already or at any time hereafter to become or be owing, incurred, entered into or undertaken by or binding on any such company or corporation, and for all or any the purposes aforesaid, if thought fit, to mortgage or charge the undertaking, rights, assets and property present or future of the Company or any part thereof, and to contract that time given or other indulgence shown to any such company or corporation, or its assigns, by any creditor of, or mortgagee or chargee of property of any such company or corporation, or its assigns, shall not release or discharge the Company, or any property of the Company, so mortgaged or charged by the Company. And to do all or any of the above things with or without receiving any consideration from any such company or corporation for so doing, and to ratify and confirm any transaction

already entered into for any of the purposes aforesaid, and all guarantees, mortgages, or other deeds already executed for giving effect to any such transaction.

(K) To sell the businesses of the Company, or any or either of them, or any part or parts thereof respectively ; also to sell all or any property or effects of the Company.

(L) To take by subscription, purchase, or otherwise, and to hold debentures of any company, or shares, or stock, in any company in which the liability of the members shall be limited to the amount of their shares or stock, either established in the United Kingdom or elsewhere, and having objects or purposes of a like nature with those of this Company, or any of them, and to take the securities of any such company.

(M) To raise money for all or any of the purposes aforesaid, or for any other purposes of the Company upon mortgage, or charge, of any property of the Company(with or without power of sale or other special conditions), or upon the debentures, bonds, bills, or notes, or any other security of the Company.

(N) To issue mortgage or other debentures, paid-up, preference, or guaranteed shares, and to execute, make, accept, and endorse bonds, bills, or notes, or any other negotiable instruments, or give any other securities of the Company for any purchase, or other moneys payable, from time to time, by the Company.

(O) To pay or award and make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been directors or other officers, employees or otherwise in the service of the Company or any subsidiary of the Company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for all or any of such individulas as aforesaid and to establish, support, subscribe or contribute to any charitable funds or public funds or institutions or other venture which may be for the benefit of the Company, its directors, officers employees or servants and to establish and institute and

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maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company its directors, officers, employees or servants.

(P) To do all such other things, whether of the like or any other kind, which the Company consider to be in any way incidental to or connected with any of the above objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in the case of any doubt as to what shall be so incidental or connected or conducive as aforesaid, the decision of any Extraordinary General Meeting of the Company shall be conclusive.

(Q) To pay the expense of and preliminary and incidental to the formation, establishment, and registration of the Company, and the brokerage, legal, and other expenses, which may be deemed expedient for placing all or any of the Company's Shares, Debentures, Debenture Stock, Bonds, or other Securities.

4. The liability of the Members is limited.

5. The Capital of the Company is £5,000,000, divided into 48,780,490 A Ordinary Shares of 10p each and 2,439,020 B Ordinary Shares of 5p each, with power to increase the capital, and the Company shall have power to issue any of the original Shares or Shares on increase of Capital, as preferential and guaranteed or preferential or guaranteed Shares or Deferred Shares.

FOR THE CAVE LAND, LIMITED.

H. Hampton

.....Secretary

WE, the several persons whose names and addresses are hereto 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
HWFA WILLIAMS, 30, Great Cumberland Place, London, Gentleman of no occupation.	One
ARTHUR SULLIVAN (Knight), 1, Queen's Mansions, S.W.	One
MICHAEL GUNN, 69, Merrion Square, Dublin, Proprietor of Leinster Hall.	One
R. D'OYLY CARTE, 4, Adelphi Terrace, Strand, London, Proprietor of the Savoy Theatre.	One
W. HARDWICKE, Cecil House, Savoy Hotel, Manager.	One
LATHOM, EARL OF (Peer) 41, Portland Place.	One
JNO. WOODHOUSE, 20, Abchurch Lane, London, Solicitor.	One

Dated the Twenty-seventh day of May, 1889.

Witness to the above signatures—

FREDERICK STANLEY,
Solicitor,
20, Abchurch Lane,
Cannon Street, E.C.

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The Companies Acts 1862 *to* 1866

AND

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

NEW

Articles of Association

(*Adopted by Special Resolution passed on the 6th day of November*, 1972)

OF

THE SAVOY HOTEL, LIMITED

TABLE A.

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

Interpretation clause

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

Definitions

WORDS	MEANINGS
The Company ..	The Savoy Hotel Limited.
The Act	The Companies Act 1948.
The Statutes ..	The Companies Acts 1948 to 1967 and every other Act for the time being in force concerning companies and affecting the Company.
These Articles ..	These Articles of Association or other Articles of Association of the Company for the time being in force.

WORDS	MEANINGS
The office	The registered office of the Company.
The seal	The common seal of the Company.
The Secretary ..	The Secretary of the Company for the time being or any Assistant or Deputy Secretary or any person appointed to perform the duties of the secretary temporarily.
The United Kingdom	Great Britain and Northern Ireland, the Channel Islands and the Isle of Man.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend	Includes bonus.
In writing	Written, typewritten, stamped, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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, and

Words importing persons shall include corporations.

Words in Statutes to bear same meanings in Articles

3. Subject as aforesaid, any words or expressions defined in the Companies Acts 1948 to 1967 shall bear the same meanings in these Articles.

BUSINESS.

Directors may commence or drop any branch business

4. Any branch or kind of business which by the Memorandum of Association of the Company 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.

Company not to deal in its own shares

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall

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the Company make any loan upon the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

6. The office shall be at such place as the Directors shall from time to time appoint. Office of Company

CAPITAL.

7. (A) The share capital of the Company is £5,000,000 divided into 48,780,490 A Ordinary Shares of 10p each and 2,439,020 B Ordinary Shares of 5p each. Capital

FOR THE SAVOY HOTEL, LIMITED.

(B) Subject to the provisions of Article 73 hereof the "A" Ordinary Shares and the "B" Ordinary Shares shall rank *pari passu* in all respects, including dividends, repayment of capital and participation in the Company's assets in a winding up, in proportion to the amounts paid up thereon respectively.

SHARES.

8. No allotment shall be made of any share capital of the Company offered to the public for subscription unless the amount named in the relevant prospectus as the minimum subscription has been subscribed and the sum payable on application therefor has been paid to and received by the Company. Minimum Subscription

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

10. Subject to the provisions of the two last preceding Articles and subject also to the provisions of Article 54 the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act. Shares at disposal of Directors

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. Rights not to be varied by issue of further shares

12. At any time when the capital of the Company is divided into shares or stock of different classes, the rights attached to any class Variation of Rights

(unless otherwise provided by the terms of issue thereof) may whether or not the Company is being wound up be varied by the consent in writing of the holders of three-fourths of the issued shares or stock of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares or stock of that class. To every such separate General Meeting the provisions of the regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares or stock of the class and that any holder of shares or stock of the class present in person or by proxy may demand a poll.

Underwriting of shares

13. 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, such commission not to exceed 10 per cent. of the price at which the said shares are issued or an amount equivalent thereto.

14. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of interest out of capital in certain cases

15. 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 such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the sum so paid by way of interest to capital as part of the cost of the construction of the work or building or the provision of plant.

Trusts not recognised

16. Save as by these Articles or by the Statutes otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by the Statutes required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Certificate

17. Every member shall be entitled without payment to one certificate under the seal for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect

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of which it is issued and the distinctive numbers, if any, of such shares and the amounts paid up thereon respectively. Every such certificate shall be delivered to the member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein. If any member shall require several certificates each for one or more of his shares of any class he shall pay for each additional certificate such sum as the Directors shall determine. Where a member has transferred some of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

Additional Certificates

18. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding five new pence, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

New certificate may be issued

19. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Member not entitled to dividend or to vote until all calls paid

JOINT HOLDERS OF SHARES.

20. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following :—

Joint holders

(A) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.

Liability several as well as joint

(B) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.

Survivors of joint holders only recognised

(C) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

Who entitled to Certificate

LIEN ON SHARES.

Company to have lien on shares

21. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares

22. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sales shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen days after such notice.

Application of proceeds of sale

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Directors may enter purchaser's name in share register

24. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES.

Directors may make calls

25. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder 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 Directors. A call may be made

Fourteen days' notice to be given

When call deemed made

payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

Interest on unpaid call

26. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Sums payable on allotment deemed a call

27. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

28. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be paid in advance

29. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

Members may transfer shares

30. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office, accompanied by the

certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfers to be executed by both parties

31. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee, or in the case of an instrument which is a stock transfer within the meaning of the Stock Transfer Act 1963 signed by the transferor only. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases

32. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Notice of refusal

33. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Register of members may be closed

34. The registration of transfers may be suspended and the register of members closed for such period as the Directors may from time to time determine, not exceeding in the whole thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

35. In the case of the death of a member, the executors or administrators of the deceased (where he was a sole or only suriving holder) shall be the only persons recognised by the Company as having any title to the shares, registered in the name of such member.

Person entitled on death or bankruptcy may be registered or execute a transfer

36. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may be registered as a member in respect of such shares, or may transfer such shares, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

Rights of person becoming entitled on death or bankruptcy

37. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall (subject nevertheless to the

power of deduction in Article 126 set out) be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notice of or to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

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

Notice requiring payment to contain certain particulars

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which such call, or such part thereof as aforesaid, and all such interest 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 will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

40. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid

41. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in register of members

42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeiture to be annulled

43. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise

disposed of, annul the forfeiture thereof upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Shares forfeited belong to Company

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, 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 on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Holders of forfeited shares liable for call made before forfeiture

45. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of 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.

Consequences of forfeiture

46. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

48. 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 any such stock into paid-up shares of any denomination. Shares may be converted into stock

49. 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 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 admit. The Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose. Stock may be transferred

50. 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 stock as would not, if existing in shares, have conferred such privilege or advantage. Holders of stock entitled to same dividends and privileges as holders of shares

51. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder." Share and shareholder include stock and stockholder

INCREASE OF CAPITAL.

52. The Company may from time to time by Extraordinary Resolution increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may decide. Company may increase its capital

53. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, the new shares shall be issued with such rights and restrictions annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company, and On what conditions new shares may be issued. As to preference, etc.

with a special or without any right of voting. With the sanction of a Special Resolution any Preference Share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

New shares

54. The Company may by Ordinary Resolution, before the issue of any new shares, determine 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 existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

55. The Company may from time to time in General Meeting—

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or

(B) Cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its 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 sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Company may reduce its capital

56. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

Any alteration of capital to be made according to Statutes

57. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit provided always that such fractions shall only be sold or otherwise dealt with for the benefit of the members entitled to them.

GENERAL MEETINGS.

When Annual General Meetings to be held

58. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next. The Annual General Meeting shall be held at such time and place as may be prescribed by the Company in General Meeting, or, if no time or place is so prescribed, at such time and place as may be determined by the Directors.

Extraordinary General Meetings

59. All General Meetings of the Company, other than Annual General Meetings, shall be called "Extraordinary General Meetings."

When Extraordinary General Meetings to be called

60. The Directors may convene an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened by the Directors on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes.

Notice of meetings

61. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting called for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which the notice is served or deemed to be served and also of the day for which it is given, and shall specify the place, day and hour of meeting, and in case of special business the general nature of such business, and shall be given to the members subject as and in manner herein provided and also to the Auditors for the time being of the Company. In every notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member. Every notice calling an Annual General Meeting shall specify the meeting as such.

As to omission to give notice

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

PROCEEDINGS AT GENERAL MEETINGS.

Special business

63. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the declaration of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and

Auditors, the election of Directors and other officers of the Company in the place of those retiring and the appointment of and the fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present

64. Except as otherwise provided by these Articles, no business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum.

Quorum

If quorum not present meeting adjourned or dissolved

65. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any two members who are personally present shall be a quorum.

Notice of adjournment to be given

66. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Chairman of Board to preside at all meetings

67. 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, one of themselves to be Chairman of the meeting.

How resolution decided

68. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(A) by the Chairman ; or

(B) by at least three members present in person or by proxy ; or

(C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or

(D) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

Poll to be taken as Chairman shall direct

69. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at once or after an interval or adjournment) 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.

No poll in certain cases

70. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Chairman to have casting vote

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

Business to be continued if poll demanded

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

VOTES OF MEMBERS.

Votes of members

73. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached 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 £1 nominal amount of shares registered in his name. Provided always that the "B" Ordinary Shares shall confer on the holders thereof the right to record on a poll ten votes for every 25p nominal amount of "B" Ordinary Shares registered in their names.

74. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of

the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

No member entitled to vote, etc. while call due to the Company

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

Member being a patient under the Mental Health Act 1959

76. A member who is a patient within the meaning of the Mental Health Act 1959 may vote whether on a show of hands or on a poll, by his receiver or *curator bonis* and such receiver or *curator bonis* may on a poll vote by proxy.

As to qualification of voter

77. No objection shall be raised to the qualification of any voter except at the meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

As to voting by corporations

78. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Proxies permitted

79. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.

Proxy to be in writing

80. The instrument appointing a proxy shall be in writing under the hand of the appointor, of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, or then under the hand of some officer or attorney duly authorised in that behalf.

Proxy to be deposited

81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office (or at such other place in England as may be specified in the notice convening the meeting) at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote ; otherwise the person so named shall not be entitled to vote in respect thereof.

82. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy may demand a poll

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office one hour at least before the time fixed for holding the meeting, or taking the poll, as the case may be. When vote by proxy valid though authority revoked

84. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit— Forms of proxy

"THE SAVOY HOTEL, LIMITED.

"I,
"of ,
"a member of THE SAVOY HOTEL, LIMITED, hereby
"appoint
"of ,
"or failing him,
"of ,
"as my proxy to vote for me and on my behalf at
"the [Annual or Extraordinary, *as the case may be*]
"General Meeting of the Company, to be held on
"the day of , and at every
"adjournment thereof.

"As witness my hand this day of 19 .

"This form is to be used $\frac{\text{*for}}{\text{against}}$ the resolution. Unless
"otherwise instructed the proxy will vote as he thinks
"fit, or may in his discretion abstain from voting."

"Strike out whichever is not desired."

or in such other form as the Directors may from time to time approve.

DIRECTORS.

85. Until otherwise determined by a General Meeting, the number of Directors shall not be less than four nor more than eleven. Appointment and number of Directors

86. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so Power to add to number

that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of section 184 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting

87. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Director's shareholding qualification

88. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

Remuneration of Directors

89. The remuneration of the Directors shall not exceed an amount of £10,000 per annum in aggregate unless a higher rate shall be determined by the Company in General Meeting and such remuneration shall be divided among them in such proportions and in such manner as they shall agree, or in default of agreement equally. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors, committees of Directors and General Meetings.

Expenses of Directors

Special remuneration

90. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

MANAGING DIRECTORS.

Directors may appoint Managing Director

91. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The

remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension, gratuity or other benefit on retirement from his office.

What provisions Managing Director will be subject to

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

SECRETARY.

Secretary

93. The Directors shall appoint a Secretary and shall fix his remuneration and terms and conditions of employment.

Director being also Secretary

94. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person both as a Director and as, or in place of, the Secretary.

THE SEAL.

Seal to be affixed by authority of resolution of Board and in the presence of two Directors and Secretary

95. The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of at least two Directors and of the Secretary or some other officer to be appointed by the Directors in his place, and such Directors and the Secretary or other officer appointed as aforesaid shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of two Directors and the Secretary or other officer appointed as aforesaid. Provided nevertheless that all or any of the signatures to such certificates may be mechanically applied in pursuance of such method or system to be controlled by the Auditors or Bankers of the Company as may be adopted by resolution of the Directors.

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POWERS AND DUTIES OF DIRECTORS.

Business of Company to be managed by Directors

96. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to award pensions, allowances

97. Without prejudice to the generality of the foregoing Article, the Directors shall have power to pay or award or make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been Directors or other officers, employees or otherwise in the service of the Company, or any subsidiary of the Company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up, establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for all or any of such individuals as aforesaid.

Company may exercise powers under sections 35 and 119 of the Act

98. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed, by such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of section 119 of the Act with reference to the keeping of dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

Power to borrow

99. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking,

property and assets, both present and future, including uncalled capital and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation. The Directors shall procure (but as regards subsidiary companies only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies they can procure) that the aggregate principal amount for the time being remaining undischarged of all moneys borrowed or raised (otherwise than by the issue of share capital) or secured by the Company and/or any of its subsidiaries (excluding moneys borrowed by the Company from any of its subsidiaries or by any of such subsidiaries from any other of such subsidiaries or the Company) shall not without the sanction of the Company in General Meeting exceed a sum equal to thrice the aggregate of the amount paid up on the issued share capital of the Company. Nevertheless no person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the person dealing with the Company had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

Register of mortgages to be kept

100. The Directors shall cause a proper register to be kept in accordance with section 104 of the Act of all charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of section 95 of the Act in regard to the registration of charges therein specified and otherwise.

101. A Director may hold any other office or place of profit under the Company in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

Director may contract with the Company

102. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract,

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arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

Declaration of interest

103. (A) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of this Article.

When declaration to be made

(B) In the case of a proposed contract such declaration shall be made at the meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first meeting of Directors held after the Director becomes so interested.

Restriction on voting

(C) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(D) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely :—

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in one per

cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived.

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (D) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(G) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Interests of Directors in other Companies

104. A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or from his interest in such other company.

REGISTER OF DIRECTORS' SHAREHOLDINGS, ETC.

Register of Directors' interests

105. The Company shall duly keep at the office a register of Directors' interests in shares and debentures as required by section 29 of the Companies Act 1967. Such register shall be open to inspection by any member of the Company free of charge and by any other person on payment of 5p between the hours of 10 a.m. and 12 noon each day (excluding Saturdays, Sundays and Bank Holidays) and

shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the same. The Company shall within the time prescribed by the said section send to any person requiring the same a copy of the said register or any part thereof on payment of 10p for every hundred words or fractional part thereof required to be copied.

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases

106. The office of a Director shall be vacated—

(A) If he becomes bankrupt or compounds with his creditors generally.

(B) If he becomes of unsound mind.

(C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors.

(E) If he is prohibited from being a Director by an order made under section 188 of the Act.

(F) If not being a Managing Director holding office as such for a fixed period by notice in writing to the Company he resigns his office.

(G) If he be removed pursuant to Article 113 or to section 184 of the Act.

(H) If he ceases to be a Director by virtue of section 185 of the Act.

ROTATION OF DIRECTORS.

One-third of Directors to retire annually by rotation

107. At the Annual General Meeting in every year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

Which Directors to retire

108. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between persons who became Directors on the same day, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Retiring Directors re-eligible

109. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded. Filling vacancies

110. No person other than 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, not less than seven nor more than twenty-one days before the day appointed for the meeting, there shall have been left at the office notice in writing, signed by a member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected. Notice of intention to propose a Director

111. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office. If vacancies not filled

112. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office. Number of Directors may be increased or reduced

113. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Removal of a Director

PROCEEDINGS OF DIRECTORS.

114. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. Meeting of Directors. Quorum

Casting vote of Chairman

Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Chairman or any two Directors may call meeting of Board

115. The Chairman or any two Directors may, and on the request of the Chairman or any two Directors the Secretary shall, at any time summon a meeting of the Directors by two clear days' notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman

116. The Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may delegate powers to committees

117. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

All acts done by Directors to be valid

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

Minutes to be made and when signed by Chairman to be conclusive evidence

119. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the Directors present thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

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120. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

Memorandum signed by all the Directors

DIVIDENDS AND RESERVE FUND.

121. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

Application of profits

122. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

Directors to recommend Company to declare dividend

123. No dividend shall be paid otherwise than out of the profits of the Company.

Dividend only out of profits

124. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such declaration as aforesaid, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Interim dividends

125. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, or for improving, enlarging, rebuilding, repairing or maintaining any buildings, plant and other premises or property of the Company, or for any other purposes connected with the business of the Company, or in furtherance of any of the objects stated in the Memorandum of Association of the Company, and the same may be applied accordingly from time to time in such manner as the Directors shall determine. The Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they

Directors may form a reserve fund and invest it

may select. The Directors may also from time to time before declaring any dividend decide the amount to be reserved for depreciation of buildings and working plant of the Company and the allowance to be made for all bad and doubtful debts. The Directors may also from time to time diminish the amount of the reserve fund and may take any part thereof and add the same to the profits of the Company divisible among the members in any year, for the purpose of increasing the dividends of that year, or as a bonus in addition to the ordinary dividend.

Unpaid calls and debts may be deducted from dividends

126. The Directors may deduct from any dividend, or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to shares in the Company.

Dividend warrants

127. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register of members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

128. No unpaid dividend or interest shall bear interest as against the Company.

Distribution of assets in kind

129. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

CAPITALISATION OF RESERVES, ETC.

Capitalisation

130. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve

account of the Company, including premiums received on the issue of any debentures or debenture stock of the Company, and any share premium account or capital redemption reserve fund, or (B) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions 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 the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures to, and distribute the same credited as fully paid up amongst, such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or save as regards any sum standing to the credit of any share premium account or capital redemption reserve fund shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the benefit of 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 any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 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.

ACCOUNTS.

131. The Directors shall cause proper books of account to be kept with respect to— Accounts to be kept

(A) The assets and liabilities of the Company.

(B) All sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(C) All sales and purchases of goods by the Company.

Such books of account shall be kept so far as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Books to be kept at registered office

132. The books of account shall be kept at the office, or (subject to the provisions of section 147 (3) of the Act) at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Inspection of accounts and books

133. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

134. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

Copies to be sent to members

135. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and the Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of the Company (whether he is or is not entitled to receive notices of General Meetings), to every holder of debentures of the Company (whether he is or is not so entitled) and to all persons other than members or debenture holders being persons so entitled: Provided always that this Article shall not require a copy of those documents to be sent to any person to whom by virtue of paragraph (B) to the proviso set forth in Section 158 (1) of the Act the Company is not required to send the same. At the same time the required number of copies of those documents shall be forwarded to the Secretary of the Quotation Department, The Stock Exchange, London.

AUDIT.

Provisions as to Auditors

136. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated in the manner provided by sections 159 to 161 of the Act and section 14 of the Companies Act 1967.

NOTICES.

137. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address. Service of notices by Company

138. 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 of members, and notice so given shall be sufficient notice to all the holders of such share. How joint holders of shares may be served

139. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company. Members abroad not entitled to notices unless they give address

140. 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 registered letter addressed to the Company, or to such officer, at the office. Service of notices on Company

141. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly stamped, addressed and put into the post as a prepaid letter or prepaid registered letter as the case may be. When service effected

142. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares. Service on deceased or bankrupt members

WINDING UP.

143. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and Winding up and division in specie

any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

Indemnity

144. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

The Companies Acts 1862 *to* 1886
AND
The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

REVISED

Memorandum

AND

NEW

Articles of Association

(Adopted by Special Resolution passed on the 6th day of November, 1972)

OF

THE SAVOY HOTEL, LIMITED

Incorporated on the 28th day of May, 1889, under the Companies Acts 1862 *to* 1886

FLADGATE & CO.,

No. 29022 1442

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

THE SAVOY HOTEL, LIMITED

(Passed 8th May, 1978)

At the ~~ANNUAL~~ Extraordinary GENERAL MEETING of the above Company held on 8th May, 1978 the following Resolution was duly passed as a Special Resolution.

RESOLUTION

That:-

(A) The Articles of Association be amended as follows:-

(i) By the deletion in Article 7 (B) of the words "Subject to the provisions of Article 73 hereof" and the substitution therefor of the words "Subject to the provisions of Article 73 and 130 hereof".

(ii) By the addition in Article 130 after the words "as directed by such resolution" of the words "provided always that for so long as the Ordinary share capital of the Company shall be divided into "A" Ordinary Shares and "B" Ordinary Shares any unissued Ordinary Shares paid up and distributed as aforesaid shall be distributed on the basis of "A" Ordinary Shares to the holders of "A" Ordinary Shares and "B" Ordinary Shares to the holders of "B" Ordinary Shares in the due proportions".

(B) A sum of £257,645.10 (being part of the sum standing to the credit of the capital reserves of the Company) be capitalised and be appropriated as capital to and amongst the holders of the "A" Ordinary Shares and the "B" Ordinary Shares

of the Company on the Register of Members at the close of business on 7th April, 1978, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on such Shares and the Directors accordingly be instructed to apply such sum in paying up in full 2,517,075 unissued "A" Ordinary Shares of 10p each and 118,752 unissued "B" Ordinary Shares of 5p each and to appropriate such Shares to and distribute the same credited as fully paid amongst the said holders of the "A" Ordinary Shares and of the "B" Ordinary Shares in satisfaction of their Shares and interests in the said capitalised sum on the basis of 1 "A" Ordinary Share for every 10 "A" Ordinary Shares then held and of 1 "B" Ordinary Share for every 10 "B" Ordinary Shares then held provided that if any of the "A" Ordinary Shares or "B" Ordinary Shares would on the above basis fall to be distributed in fractions such Shares shall be allotted to Trustees upon trust to sell the same and to distribute the net proceeds of sale amongst the Shareholders entitled to such fractions.

THE SAVOY HOTEL LIMITED

Secretary

COMPANY NUMBER 2 9 0 2 2/451

The Companies Acts 1948 to 1980

SPECIAL RESOLUTION
OF
THE SAVOY HOTEL LIMITED

Passed 8th May, 1980

At the Ninety-First ANNUAL GENERAL MEETING of the above-named Company held at the Savoy Hotel, London W.C.2. on Thursday, the 8th day of May, 1980, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

99. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves.

(C) For the purpose of the foregoing restriction:—

(i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:—

(a) the amount paid up or credited as paid up on the issued share capital of the Company; and

(b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account);

all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;

(ii) "borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:—

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

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but shall be deemed not to include borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(iii) when the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(iv) "audited balance sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event "audited balance sheet" shall mean the audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(v) "the Group" means the Company and its subsidiaries (if any).

(D) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(E) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

HUGH WONTNER,
Chairman.

Certified a true copy

Hugh Wontner .....Chairman

.....Secretary.

29022/453

The Companies Acts 1862 *to* 1886
AND
The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

REVISED

Memorandum

AND

NEW

Articles of Association

(*Adopted by Special Resolution passed on the 6th day of November*, 1972)

OF

THE SAVOY HOTEL, LIMITED

Incorporated on the 28th day of May, 1889 under the Companies Acts 1862 to 1886

FLADGATE & CO.,
70 PALL MALL,

No. 29022 C. N. L. 28158.

Certificate of Incorporation

OF

THE SAVOY HOTEL, LIMITED

I HEREBY CERTIFY that THE SAVOY HOTEL, LIMITED, is this day Incorporated under the Companies Acts, 1862 to 1886, and that the Company is Limited.

Given under my hand at London, this twenty eighth day of May, One thousand eight hundred and eighty-nine.

J. S. PURCELL,
Registrar of Joint Stock Companies.

Fees and Deed Stamps £35.

Stamp Duty on Capital £200.

The Companies Acts 1862 *to* 1890

Extraordinary Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 5th June, 1899

"That the Directors of the Company be and they are hereby authorised to increase the Capital of the Company to £425,000 by the creation of 22,500 additional Ordinary Shares of £10 each, ranking in all respects *pari passu* with the existing Ordinary Shares in the Company, and to issue the said Shares at such premiums (if any), at such times, to such persons, and upon such terms as to the payment by instalments or otherwise for the amounts payable in respect thereof, as the Directors shall think fit, and to apply the premiums (if any) on the said Shares or any part thereof in meeting the expenses of issuing and placing the said Shares, and procuring them to be underwritten."

Passed 19th December, 1900

"That the Directors of the Company be, and they are hereby authorised, to increase the Capital of the Company by the creation of 5,000 additional Ordinary Shares of £10 each, ranking in all respects *pari passu* with the existing Ordinary Shares in the Company, and by the creation of 5,000 new Preference Shares of £10 each, ranking in all respects *pari passu* with the existing Preference Shares of £10 each and with any further like Preference Shares hereafter created, and either to issue the said several Shares at such premiums (if any) at such times to such persons and upon such terms as to the payment by instalments or otherwise for the amounts payable in respect thereof as the Directors shall think fit, and to apply the premiums (if any) on the said Shares or any part thereof in meeting the expenses of issuing and placing the said Shares and procuring them to be underwritten, or in the alternative that the Directors be and they are hereby authorised to issue the same or any part thereof for the purposes and in the manner appearing in the Agreement above referred to or authorised by these Resolutions or for any other future purposes of the Company."

Passed 5th February, 1903

1. " ..... "

2. " ..... "

3. That the Directors of the Company be, and they are hereby authorised to increase the Capital of the Company by the creation of 10,000 additional Preference Shares of £10 each, ranking in all respects *pari passu* with the existing Preference Shares of £10 each, and with any further like Preference Shares hereafter created, and to issue the said several Shares at such premiums (if any) at such times to such persons and upon such terms as to the payment by instalments or otherwise of the amounts payable in respect thereof as the Directors shall think fit.

Special Resolution

Passed 29th April, 1920. *Confirmed 14th May*, 1920.

RESOLUTION

1. That each of the existing Preference Shares in the Company of £10 be divided into 10 Preference Shares of £1 each, and that each of the existing Ordinary Shares in the Company of £10 (both issued and unissued) be divided into 10 Ordinary Shares of £1 each.

2. That the Capital of the Company be increased to £1,100,000 by the creation of 475,000 New Ordinary Shares of £1 each, ranking *pari passu* in all respects with the existing Ordinary Shares, and that such Shares be dealt with, allotted and disposed of to such persons on such terms and in such manner as the Company in General Meeting or the Directors shall hereafter determine.

3. " ..... "

The Companies Acts 1908 *to* 1917

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 28th October, 1921. *Confirmed 14th November*, 1921.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Savoy Hotel, Victoria Embankment, W.C., on the 28th day of October, 1921, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the Savoy Hotel, Victoria Embankment, W.C., on the 14th day of November, 1921, the following SPECIAL RESOLUTIONS were duly confirmed :—

1. That the Memorandum of Association of the Company be altered by inserting after Clause 3 (i) a Clause 3 (i) (a) in the following words, that is to say :—

"3 (i) (a). To render itself liable for and to guarantee the "due payment, performance and observance by any "company or corporation, whether British or foreign, in "which the Company holds any shares, debentures or "other securities or is otherwise interested of all or any "the debts (whether mortgage or otherwise) and the "interest thereon, liabilities, engagements, obligations, "covenants and agreements of any such company or "corporation already or at any time hereafter to "become or be owing, incurred, entered into or under-"taken by or binding on any such company or corpora-"tion and for all or any of the purposes aforesaid, if "thought fit, to mortgage or charge the undertaking, "rights, assets and property present or future of the

"Company or any part thereof, and to contract that "time given or other indulgence shown to any such "company or corporation, or its assigns, by any creditor "of, or mortgagee or chargee of property of any such "company or corporation, or its assigns, shall not release "or discharge the Company, or any property of the "Company, so mortgaged or charged by the Company. "And to do all or any the above things with or without "receiving any consideration from any such company "or corporation for so doing, and to ratify and confirm "any transaction already entered into for any of the "purposes aforesaid, and all guarantees, mortgages, or "other deeds already executed for giving effect to any "such transaction."

2. "..... "

A. G. WARD,
Secretary.

1921.—S.—065.

In the High Court of Justice

CHANCERY DIVISION.

Mr. Justice Astbury.

Mr. Jolly, Regr. Friday the 18th day of November, 1921.

IN THE MATTER of THE SAVOY HOTEL LIMITED,

and

IN THE MATTER of the Companies (Consolidation) Act 1908.

UPON THE PETITION of the above named Company on the 1st September, 1921, preferred unto this Court and UPON HEARING Counsel for the Petitioners and UPON READING the said Petition an Order dated the 20th September, 1921, "The London Gazette" of the 27th September, 1921, and "The Times" and "Daily Telegraph" Newspapers both of the same date each containing a Notice of the presentation of the said Petition and that the same was appointed to be heard on the 14th October, 1921, a Joint Affidavit of Arthur George Ward and Theodore Bamford filed the 13th October, 1921, and the Exhibits therein referred to proving service of a Circular dated the 26th September, 1921, to the creditors and Debenture Stock Holders a Joint Affidavit of Walter Hore and Douglas Allan McKie filed the 15th November, 1921, and the Exhibits therein referred to of service of the Notices of the Meeting of the said Company on each member of the Company in the registers of members of the said Company and an Affidavit of Rupert D'Oyly Carte also filed the 15th November, 1921, and the Exhibits therein referred to.

AND THIS COURT BEING SATISFIED by the evidence aforesaid that the Petitioners have given sufficient notice to all creditors secured or otherwise and to every person or class of persons whose interest in the opinion of the Court will be affected by the alteration and extension of the objects intended to be effected by the resolution hereinafter mentioned and dispensing with any further advertisements circulars or notices to the debenture holders DOTH in pursuance of the provisions of the Companies (Consolidation) Act 1908 HEREBY

CONFIRM the alteration of the Memorandum of Association of the said Company to be effected by the Special Resolution set forth in the Schedule hereto passed and confirmed at Extraordinary General Meetings of the said Company held on the 28th October, 1921, and the 14th November, 1921, respectively.

AND IT IS ORDERED that an office copy of this Order together with a printed copy of the Memorandum as altered be within 15 days of the date of this Order delivered by the Petitioners to the Registrar of Companies.

THE SCHEDULE above referred to :—

That the Memorandum of Association of the Company be altered by inserting after Clause 3 (i) a Clause 3 (i) (a) in the following words that is to say :—

" To render itself liable for and to guarantee the due payment " performance and observance by any Company or " Corporation whether British or Foreign in which the " Company holds any shares debentures or other " securities or is otherwise interested of all or any the " debts (whether mortgage or otherwise) and the interest " thereon liabilities engagements, obligations, covenants " and agreements of any such Company or Corporation " already or at any time hereafter to become or be owing " incurred entered into or undertaken by or binding on " any such Company or Corporation and for all or any of " the purposes aforesaid if thought fit to mortgage or " charge the undertaking rights assets and property " present or future of the Company or any part thereof " and to contract that time given or other indulgence " shown to any such Company or Corporation or its " assigns by any creditor of or mortgagee or chargee or " property of any such Company or Corporation or its " assigns shall not release or discharge the Company or " any property of the Company so mortgaged or charged " by the Company. And to do all or any of the above " things with or without receiving any consideration " from any such Company or Corporation for so doing " and to ratify and confirm any transaction already " entered into for any of the purposes aforesaid and all " Guarantees Mortgages or other deeds already executed " for giving effect to any such transaction."

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATIONS OF OBJECTS

Pursuant to s. 9 (6) *of the Companies (Consolidation) Act* 1908 (8 *Edw.* 7, *c.* 69).

No. 29022.

THE SAVOY HOTEL, LIMITED, having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects, as confirmed by an Order made in the High Court of Justice, Chancery Division, bearing date the 18th day of November, 1921.

I HEREBY CERTIFY the registration of an Office Copy of the said Order and of a Printed Copy of the Memorandum of Association as altered.

Given under my hand at London this First day of December One Thousand Nine Hundred and twenty one.

(Signed) H. BIRTLES,
Registrar of Joint Stock Companies.

Ordinary Resolutions

Passed 13th April, 1937

1. " ..... "

2. That the 738,934 Ordinary Shares of £1 each in the capital of the Company which have been issued and fully paid up be converted into Ordinary Stock.

3. That the 250,000 Preference Shares of £1 each in the capital of the Company which have been issued and fully paid up be converted into Preference Stock.

The Companies Act 1929

Special Resolution

(*Pursuant to Section* 117 (2))

OF

THE SAVOY HOTEL, LIMITED

Passed 9th March, 1938

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at the registered office of the Company, The Savoy Hotel, Strand, London W.C.2, on Wednesday, the 9th day of March, 1938, the following SPECIAL RESOLUTION was passed :—

"That the regulations contained in the printed document "submitted to the meeting, and for the purpose of identification "subscribed by the Chairman thereof, be approved and adopted "as the Articles of Association of the Company, in substitution "for, and to the exclusion of, all the existing Articles thereof."

(sd.) R. D'OYLY CARTE,
Chairman.

The Companies Act 1948

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 30th April, 1954

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at The Savoy Hotel, Embankment Gardens, London W.C.2, on the 30th day of April, 1954, the following SPECIAL RESOLUTIONS were duly passed :—

"That the capital of the Company be increased to £1,250,000 by the creation of 25,000 7% Non-Cumulative Preference Shares and 125,000 Ordinary Shares all of £1 each, such shares to rank for dividend according to the terms of issue thereof and in all other respects *pari passu* respectively with the existing 7% Non-Cumulative Preference Stock and Ordinary Shares and Stock in the capital of the Company, and that such new Preference and Ordinary Shares be dealt with, allotted and disposed of to such persons, on such terms and in such manner as the Directors shall hereafter determine."

"That, subject to the passing as a Special Resolution of the Resolution numbered 6 in this Notice of Meeting and to the passing as Extraordinary Resolutions of the Resolutions to be submitted at separate meetings of the 7% Non-Cumulative Preference Stockholders and the Ordinary Stockholders convened on this day, a sum of £25,000, part of the amount standing to the credit of the Company's general reserve, be capitalised and appropriated as capital to and amongst the 7% Non-Cumulative Preference Stockholders on the Register of Members at the close of business on the 14th April, 1954, in proportion to the amount of 7% Non-Cumulative Preference Stock then held by them respectively and that the Directors be accordingly authorised to apply such

sum in paying up in full 25,000 unissued 7% Non-Cumulative Preference Shares of £1 each in the capital of the Company, such Shares to be allotted and distributed credited as fully paid up amongst the 7% Non-Cumulative Preference Stockholders in the proportion of one new Preference Share for every £10 nominal amount of Preference Stock held by them respectively on the said date and on terms that the same shall rank for dividend as from and including 1st January, 1954, PROVIDED ALWAYS that any of the said Shares which would otherwise fall to be distributed in fractions shall be allotted in the name of a Trustee upon trust to sell the same and to distribute the net proceeds of sale amongst the Stockholders entitled to such fractions."

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

(a) by substituting for the first sentence of Article 52 thereof the following sentence :—

"The present capital of the Company is £1,250,000 divided into £275,000 7% Non-Cumulative Preference Stock, £847,912 Ordinary Stock and 127,088 Ordinary Shares of £1 each."

(b) by inserting immediately after Article 58 thereof the following new Article :—

"58A. At any time when the capital of the Company is divided into Shares or Stock of different classes, the rights attached to any class (unless otherwise provided by the terms of issue thereof) may, whether or not the Company is being wound up, be varied by the consent in writing of the holders of three-fourths of the issued Shares or Stock of that class, or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of Shares Stock of that class. To every such separate General Meeting the provisions of the regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued Shares or Stock of the class and that any holder of Shares or Stock of the class present in person or by proxy may demand a poll."

"That (subject to the passing as extraordinary resolutions of the resolutions to be submitted at separate meetings of the 7% Non-Cumulative Preference Stockholders and Ordinary Stockholders convened on this day) the Articles of Association of the Company be further altered by adding at the end of Article 73 thereof the following words :—

"PROVIDED ALWAYS that the holders of the 7% Non-Cumulative Preference Stock shall not be entitled in respect of such Stock

to receive notice of or to attend or vote at any General Meeting of the Company either in person or by proxy unless either (a) at the date of the notice convening the meeting the dividend on such stock shall not have been paid in full in respect of the last complete financial year or other period of the Company preceding the last Annual General Meeting of the Company previously held or (b) the business of the meeting includes the consideration of a Resolution for the winding-up or reduction of the capital of the Company or a Resolution directly and adversely affecting any of the special rights or privileges attached to the 7% Non-Cumulative Preference Stock."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

Extraordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 30th April, 1954

AT a SEPARATE MEETING of the holders of the 7% Non-Cumulative Preference Stock of the said Company duly convened and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 30th day of April, 1954 the following EXTRAORDINARY RESOLUTION was duly passed :—

"That this separate meeting of the holders of the 7% Non-Cumulative Preference Stock of The Savoy Hotel Limited having taken into consideration the Resolutions this day passed by the Company at an Extraordinary General Meeting (a copy of which Resolutions has been placed before this meeting and has been signed for the purpose of identification by the Chairman thereof) hereby sanctions and approves all variations of the rights attached to the said 7% Non-Cumulative Preference Stock to be effected by the said Resolutions or resulting therefrom."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

Extraordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 30th April, 1954

AT a SEPARATE MEETING of the holders of the Ordinary Stock of the said Company duly convened and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 30th day of April, 1954 the following EXTRAORDINARY RESOLUTION was duly passed :—

"That this separate meeting of the holders of the Ordinary Stock of The Savoy Hotel Limited having taken into consideration the Resolutions this day passed by the Company at an Extraordinary General Meeting (a copy of which Resolutions has been placed before the meeting and has been signed for the purpose of identification by the Chairman thereof) hereby sanctions and approves all variations of the rights attached to the said Ordinary Stock to be effected by the said Resolutions or resulting therefrom."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

Ordinary Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 30th April, 1954

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 30th day of April, 1954, the following ORDINARY RESOLUTIONS were duly passed :—

"That the said 25,000 7% Non-Cumulative Preference Shares of £1 each and the 221,301 unissued Ordinary Shares of £1 each in the capital of the Company, when issued and fully paid, be converted into Preference Stock and Ordinary Stock respectively transferable in amounts of £1 or multiples thereof."

"That a sum of £94,213, part of the amount standing to the credit of the Company's general reserve, be capitalised and appropriated as capital to and amongst the Ordinary Stockholders on the Register of Members at the close of business on the 14th April, 1954, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Stock and that the Directors be accordingly authorised to apply such sum in paying up in full 94,213 unissued Ordinary Shares of £1 each in the capital of the Company, such Shares to be allotted and distributed credited as fully paid up amongst such Ordinary Stockholders in the proportion of one new Ordinary Share for every £8 nominal amount of Ordinary Stock held by them respectively on the said date and on terms that the same shall rank for dividend in respect of any financial year or other period commencing on or after the 1st January, 1954, PROVIDED ALWAYS that any of the said Shares which would otherwise fall to be distributed in fractions shall be allotted in the name of a Trustee upon trust to sell the same and to distribute the net proceeds of sale amongst the Stockholders entitled to such fractions."

Signed HUGH WONTNER,
Chairman.

COMPANY LIMITED BY SHARES

Ordinary Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 3rd May, 1955

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 3rd day of May, 1955, the following ORDINARY RESOLUTIONS were duly passed :—

"That the existing £847,912 Ordinary Stock of the Company be henceforth designated 'A' Ordinary Stock."

"That 21,198 of the 127,088 unissued Ordinary Shares of £1 each in the capital of the Company be sub-divided into 84,792 Ordinary Shares of 5s. each to be designated 'B' Ordinary Shares."

"That a sum of £21,198, part of the amount now standing to the credit of the Company's general reserves, be capitalised and appropriated as capital to and amongst the holders of the Ordinary Stock of the Company on the register of members at the close of business on the 19th day of April, 1955, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Stock of the Company and that the Directors do accordingly apply such sum in paying up in full the said

84,792 'B' Ordinary Shares and do appropriate and distribute the same credited as fully paid up amongst the holders of the said Ordinary Stock in the proportion of one 'B' Ordinary Share for every £10 of Ordinary Stock held by them respectively on the said date and on terms that the same shall rank for dividend as from and including the 1st day of January, 1955: Provided always that any of the said 'B' Shares, which would otherwise fall to be distributed as fractions, shall be allotted in the name of a trustee upon trust to sell and distribute the net proceeds of sale amongst the stockholders entitled to such fractions."

"That forthwith upon the said 'B' Ordinary Shares being issued as aforesaid, credited as fully paid up, the same be converted into stock to be designated 'B' Ordinary Stock."

"That in future the 'A' Ordinary Stock of the Company be transferable in units of 10s. and the 'B' Ordinary Stock of the Company be transferable in units of 5s. each.

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 3rd May, 1955

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 3rd day of May, 1955, the following EXTRAORDINARY RESOLUTION was duly passed :—

"That the said 'B' Ordinary Shares shall confer upon the holders thereof the right to record on a poll ten votes for every 'B' Ordinary Share held by them respectively but in all other respects, including dividends, repayment of capital and participation in the Company's assets in a winding up, shall rank *pari passu* with the 'A' Ordinary Stock of the Company in proportion to the amounts paid up thereon respectively."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 26th April, 1957

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 26th day of April, 1957, the following SPECIAL RESOLUTIONS were duly passed :—

"That the capital of the Company be increased to £1,500,000 by the creation of 250,000 Ordinary Shares all of £1 each, such shares to rank for dividend according to the terms of issue thereof and in all other respects *pari passu* with the existing Ordinary Shares and Stock in the capital of the Company, and that such new Ordinary Shares be dealt with, allotted and disposed of to such persons, on such terms and in such manner as the Directors shall hereafter determine."

"That the Articles of Association of the Company be altered by substituting for the first sentence of Article 52 thereof the following sentence:—

"The present capital of the Company is £1,500,000 divided into £275,000 7% Non-Cumulative Preference Stock, £974,962 Ordinary Stock and 250,038 Ordinary Shares of £1 each."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

Ordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 26th April, 1957

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 26th day of April, 1957, the following ORDINARY RESOLUTION was duly passed :—

"That the 250,038 unissued Ordinary Shares of £1 each in the capital of the Company, when issued and fully paid, be converted into Ordinary Stock."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 22nd April, 1960

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at The Savoy Hotel, Embankment Gardens, London, W.C.2, on the 22nd day of April, 1960 the following SPECIAL RESOLUTIONS were duly passed :—

"That 95,377 of the 250,038 unissued Ordinary Shares of £1 each in the capital of the Company be designated 'A' Ordinary Shares of £1 each and on issue be converted into 'A' Ordinary Stock ranking *pari passu* in all respects with the issued 'A' Ordinary Stock and transferable in units of 10/- each."

"That 2,120 of the said unissued Ordinary Shares be subdivided into 8,480 Ordinary Shares of 5/- each to be designated 'B' Ordinary Shares and on issue be converted into 'B' Ordinary Stock ranking *pari passu* in all respects with the issued 'B' Ordinary Stock and transferable in units of 5/- each."

"That a sum of £97,497 (being as to £89,974 the amount now standing to the credit of the Company's Capital Reserves as Premium on 'A' Ordinary Stock and as to £7,523 being part of the amount standing to the credit of the General Reserves of the Company) be capitalised and appropriated as capital to and amongst the holders of the Ordinary Stock of the Company on the Register of Members at the close of business on the 8th day of April, 1960 in the shares and proportions in which they would have been entitled thereto if the same had been distributed by

way of dividend on the Ordinary Stock of the Company and that the Directors do accordingly apply such sums in paying up in full the said 95,377 'A' Ordinary Shares and the said 8,480 'B' Ordinary Shares and do appropriate and distribute the same credited as fully paid up amongst the holders of the 'A' and 'B' Ordinary Stock of the Company in the proportion of one such 'A' Ordinary Share of £1 for every twenty 10/- units of 'A' Ordinary Stock and one such 'B' Ordinary Share of 5/- for every ten 5/- units of 'B' Ordinary Stock held by them respectively on the said date in satisfaction of their shares and interests in the said capitalised sum and on condition that the same shall rank for dividend as from and including the First day of January, 1960 PROVIDED ALWAYS that any of the said 'A' Ordinary Shares or 'B' Ordinary Shares which would otherwise fall to be distributed as fractions shall be allotted in the name of a Trustee upon trust to sell and distribute the net proceeds of sale amongst the Stockholders entitled to such fractions."

"That forthwith upon such conversion as is referred to in resolution 1 (a) and 1 (b) taking effect the Articles of Association of the Company be altered by substituting for the first sentence of Article 52 thereof the following sentence:—

The present capital of the Company is £1,500,000 divided into £275,000 7% Non-Cumulative Preference Stock £1,049,141 'A' Ordinary Stock £23,318 'B' Ordinary Stock and 152,541 Ordinary Shares of £1 each."

Signed HUGH WONTNER,
Chairman.

The Companies Act 1948

Special Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 21st April, 1961

AT an EXTRAORDINARY GENERAL MEETING of the members of The Savoy Hotel, Limited, duly convened, and held at the Savoy Hotel, Embankment Gardens, W.C.2, on the 21st day of April, 1961, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

1. That the Articles contained in the printed document submitted to the meeting and for the purposes of identification signed by the Chairman of the meeting, be approved and adopted as the Articles of Association of this Company in substitution for and to the exclusion of all existing Articles thereof.

HUGH WONTNER,
Chairman.

The Companies Act 1948

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 19th April, 1963

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, Embankment Gardens, London, W.C.2, on the 19th day of April, 1963, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

SPECIAL RESOLUTIONS

1. That the capital of the Company be increased to £3,500,000 by the creation of 2,000,000 Ordinary Shares all of £1 each, to rank for dividend according to the terms of issue thereof and in all other respects *pari passu* with the existing Ordinary Shares and Stock in the capital of the Company and that such new Ordinary Shares be dealt with, allotted and disposed of to such persons, on such terms and in such manner as the Directors shall determine.

2. That the existing £1,049,141 " A " Ordinary Stock of the Company be converted into 2,098,282 shares of 10s. each to be designated " A " Ordinary Shares, and that the existing £23,318 " B " Ordinary Stock be converted into 93,272 shares of 5s. each to be designated " B " Ordinary Shares ; and that those respective shares do confer on the holders thereof respectively and have attached thereto the same respective rights and restrictions as

were before such conversion conferred on the holders of or attached to the like nominal amounts respectively of the corresponding "A" or "B" (as the case may be) Ordinary Stock of the Company.

3. That 1,049,141 of the unissued Ordinary Shares of £1 each in the capital of the Company be sub-divided into 2,098,282 Ordinary Shares of 10s. each, and that those shares of 10s. each be designated "A" Ordinary Shares and rank *pari passu* in all respect with the issued "A" Ordinary Shares of 10s. each; and a further 23,318 of the said unissued Ordinary Shares of £1 each be sub-divided into 93,272 Ordinary Shares of 5s. each, and that those shares of 5s. each be designated "B" Ordinary Shares and rank *pari passu* in all respects with the issued "B" Ordinary Shares of 5s. each; and that the Ordinary Resolution passed at the Extraordinary General Meeting held on the 26th April, 1957 (providing for conversion of Ordinary Shares into Stock when issued and fully paid) be rescinded.

HUGH WONTNER,
Chairman.

The Companies Acts 1948 *to* 1967

Extraordinary Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 1st April, 1969

AT a SEPARATE GENERAL MEETING of the holders of the 7 per cent. Non-Cumulative Preference Stock in the capital of the above-named Company held at The Savoy Hotel, London, W.C.2, on Tuesday, the 1st day of April, 1969, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

That this Separate General Meeting of the holders of the 7 per cent. Non-Cumulative Preference Stock of the Company hereby sanctions such variation of the rights attached to the 7 per cent. Non-Cumulative Preference Stock of the Company as is or may be effected by the passing of the Special Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for 1st April, 1969, and by the allotment credited as fully paid to the holders of the said 7 per cent. Non-Cumulative Preference Stock of £1 nominal amount of 8½ per cent. Unsecured Loan Stock 1993/98 of the Company in substitution for each £1 in nominal amount of the said 7 per cent. Non-Cumulative Preference Stock in accordance with the circular letter to the members of the Company dated 8th March, 1969, copies of the said Notice and circular letter having for the purposes of identification been subscribed by the Chairman of this Meeting.

HUGH WONTNER,
Chairman.

The Companies Acts 1948 *to* 1967

Special Resolution

OF

THE SAVOY HOTEL, LIMITED

Passed 1*st April*, 1969

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at the Savoy Hotel, London, W.C.2, on Tuesday, the 1st day of April, 1969, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

THAT :—

(A) the share capital of the Company be reduced from £3,500,000 divided into £275,000 7 per cent. Non-Cumulative Preference Stock, 4,196,564 "A" Ordinary Shares of 10s. each (all of which have been issued and are fully paid) and 186,544 "B" Ordinary Shares of 5s. each (all of which have been issued and are fully paid) and 1,080,082 Ordinary Shares of £1 each (none of which has been issued) to £3,225,000 divided into 4,196,564 "A" Ordinary Shares of 10s. each, 186,544 "B" Ordinary Shares of 5s. each and 1,080,082 Ordinary Shares of £1 each by cancelling and extinguishing the £275,000 Non-Cumulative Preference Stock in the capital of the Company ; and

(B) forthwith on such reduction of capital taking effect—

(1) the capital of the Company be increased from £3,225,000 to its former amount of £3,500,000 by the creation of 275,000 new Ordinary Shares of £1 each which shall be at the disposal of the Directors; and

(2) the Articles of Association of the Company be altered by deleting Clause (A) of Article 7 and inserting the following new Clause in lieu thereof :—

"(A) The share capital of the Company is £3,500,000 divided into 4,196,564 "A" Ordinary Shares of 10s. each, 186,544 "B" Ordinary Shares of 5s. each and 1,355,082 Ordinary Shares of £1 each. All or any of such Ordinary Shares of £1 each may be consolidated and divided or sub-divided by resolution of the Directors and may be issued by the Directors as "A" Ordinary Shares or "B" Ordinary Shares or otherwise as provided by Article 52", and

by deleting paragraph (A) of the proviso to Article 74.

HUGH WONTNER,
Chairman.

The Companies Acts 1948 *to* 1967

Special Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 3rd April, 1970

AT the EIGHTY-FIRST ANNUAL GENERAL MEETING of the above-named Company held at the Savoy Hotel, London, W.C.2, on Friday, the 3rd day of April, 1970, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

THAT—

1. (A) 209,829 of 1,355,082 unissued Ordinary Shares of One Pound (£1) each in the capital of the Company be converted into 419,658 Ordinary Shares of ten Shillings each, to be designated "A" Ordinary Shares, and on issue to rank *pari passu* in all respects with the issued "A" Ordinary Shares.

(B) 4,664 of the said unissued Ordinary Shares be converted into 18,656 Ordinary Shares of five Shillings each, to be designated "B" Ordinary Shares and n issue to rank *pari passu* in all respects with the issued "B" Ordinary Shares.

2. A sum of £214,493 (being a sum for the time being standing to the credit of the Capital Reserves of the Company) be capitalised and that such sum be apportioned as capital to and amongst the holders of the "A" and "B" Ordinary Shares of the Company on the Register of Members at the close of business on

the sixth day of March, 1970, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the said " A " and " B " Ordinary Shares of the Company, and that the Directors do accordingly apply such sums in paying up in full the said 419,658 "A" Ordinary Shares and the said 18,656 " B " Ordinary Shares and to apportion and distribute the same, credited as fully paid up, amongst the holders of the " A " and " B " Ordinary Shares of the Company in the proportion of one such " A " Ordinary Share of ten Shillings for every ten " A " Ordinary Shares of ten Shillings and one such " B " Ordinary Share of five Shillings for every ten " B " Ordinary Shares of five Shillings held by them respectively on the said date in satisfaction of their shares and interests in the said capitalised sum and on condition that the same shall rank for dividend as and from the date of issue PROVIDED always that any of the said " A " Ordinary Shares or " B " Ordinary Shares which would otherwise fall to be distributed as fractions shall be allotted in the name of a trustee upon trust to sell and distribute the net proceeds of sale amongst the shareholders entitled to such fractions.

3. Forthwith upon issue of the said " A " and " B " Ordinary Shares, as is referred to in Resolution 1 (A) and 1 (B) taking effect, the Articles of Association of the Company be altered by substituting for the first sentence of sub-paragraph (A) of Article 7 thereof the following sentence :—

> " The Share Capital of the Company is THREE MILLION FIVE HUNDRED THOUSAND POUNDS (£3,500,000) divided into 1,140,589 Ordinary Shares of One Pound (£1) each ; 4,616,222 " A " Ordinary Shares of Ten Shillings each ; 205,200 " B " Ordinary Shares of Five Shillings each."

HUGH WONTNER,
Chairman.

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

Ordinary Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 16*th December*, 1970

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, London, W.C.2, on Wednesday, the 16th day of December, 1970, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS :—

RESOLUTIONS

1. That the Company in General Meeting hereby ratifies and confirms the issue of 92,000 Ordinary Shares of ten shillings (10s.) each in the capital of the Company (designated "A" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "A" Ordinary Shares) and 30,207 Ordinary Shares of five shillings (5s.) each in the capital of the Company (designated "B" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "B" Ordinary Shares) allotted to Monsieur Emile Wolf pursuant to a resolution of the Directors passed at a Meeting of the Board on the 19th May, 1970.

2. That for the purpose of giving effect to the foregoing resolution 53,552 of the previously unissued Ordinary Shares

of one pound (£1) each in the capital of the Company shall be sub-divided into 92,000 Ordinary Shares of ten shillings (10s.) each and 30,208 Ordinary Shares of five shillings (5s.) each and that such sub-division shall be deemed in all respects to have taken place immediately prior to the issue of shares referred to in the said resolution.

3. That the Company in General Meeting hereby ratifies and confirms the issue of 41,904 Ordinary Shares of ten shillings (10s.) each in the capital of the Company (designated "A" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "A" Ordinary Shares) and 2,096 Ordinary Shares of five shillings (5s.) each in the capital of the Company (designated "B" Ordinary Shares and as from the date of issue ranking *pari passu* in all respects with the previously issued "B" Ordinary Shares) allotted to the shareholders in Headfort Hotel (Belgravia) Limited pursuant to a resolution of the Directors passed at a Meeting of the Board on the 19th May, 1970.

4. That for the purpose of giving effect to the foregoing resolution 21,476 of the previously unissued Ordinary Shares of one pound (£1) each in the capital of the Company shall be sub-divided into 41,904 Ordinary Shares of ten shillings (10s.) each and 2,096 Ordinary Shares of five shillings (5s.) each and that such sub-division shall be deemed in all respects to have taken place immediately prior to the issue of shares referred to in Resolution No. 3.

HUGH WONTNER,
Chairman.

The Companies Acts 1948 *to* 1967

Resolutions

OF

THE SAVOY HOTEL, LIMITED

Passed 6th November, 1972

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, London, W.C.2, on the 6th day of November, 1972, the following RESOLUTIONS were duly passed as to Resolution No. 1 as a SPECIAL RESOLUTION as to Resolution No. 2 as an EXTRAORDINARY RESOLUTION and as to Resolution No. 3 as an ORDINARY RESOLUTION :—

SPECIAL RESOLUTION

1. That the Articles contained in the printed document submitted to the meeting and for the purposes of identification signed by the Chairman of the meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

EXTRAORDINARY RESOLUTION

2. That the capital of the Company be increased to £5,000,000 by the creation of 2,926,830 "A" Ordinary Shares of 50p each and 146,340 "B" Ordinary Shares of 25p each, to rank for dividend according to the terms of issue thereof and in

all other respects ranking *pari passu* respectively with the issued "A" Ordinary Shares of 50p each, and with the issued "B" Ordinary Shares of 25p each.

ORDINARY RESOLUTION

3. That 1,039,571 of the unissued Ordinary Shares of £1 each in the capital of the Company be sub-divided into 2,079,142 Ordinary Shares of 50p each and that those shares of 50p each be designated "A" Ordinary Shares ranking *pari passu* in all respects with the issued "A" Ordinary Shares of 50p each; and the remaining 25,990 of the said unissued Ordinary Shares of £1 each be sub-divided into 103,960 Ordinary Shares of 25p each, and that those shares of 25p each be designated "B" Ordinary Shares ranking *pari passu* in all respects with the issued "B" Ordinary Shares of 25p each.

HUGH WONTNER,
Chairman.

The Companies Acts 1862 *to* 1886

COMPANY LIMITED BY SHARES

REVISED

Memorandum of Association

OF

THE SAVOY HOTEL, LIMITED

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

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

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

(A) To purchase or otherwise acquire all the property, assets, estate, and interest of the Savoy Mansions, Limited, including all the estate and interest of the said Savoy Mansions, Limited, in certain land and buildings situate in Savoy Place, and also in certain land and premises known as Beaufort House, situate in Beaufort Buildings, and also in a messuage known as Cecil House, Somerset Street, all in the Parish of St. Clement Danes, in the County of Middlesex, and to take assignments of the existing leases under which such premises or either of them are or is now held, or to take new leases or a new lease of the same premises or either of them for the unexpired residues of the terms granted by such existing leases and at similar rents and under and subject to similar covenants and conditions to those contained in such existing leases or either of them, or for such other terms and under such other covenants and conditions as may be deemed advisable, and to undertake the liabilities of the last-mentioned company.

(B) To erect, construct, complete, fit up, furnish and maintain a Club House, Hotel, Residential or other Chambers, Restaurant, Houses, Shops, or other Buildings of the Company, and to convert, alter, reconstruct, rebuild, and improve from time to time any erections or buildings belonging to the Company.

(C) To carry on the business of a Club House, Hotel, Restaurant, Tavern, Residential or other Chambers, Assembly Rooms, Wine and Spirit Merchant, Livery Stable Keeper, Job Master, Producer and supplier of Electric and other light, or any or either of such businesses in all branches of such businesses, and any other business incidental to or connected with the businesses aforesaid, or any or either of them, at the premises aforesaid, or elsewhere, and also to carry on any other business or businesses which may seem to be co-capable of being conveniently carried on in connection with the above, or otherwise, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(D) To purchase or acquire and hold the fee-simple, or any term or terms of years, or other estates or interest in any lands, messuages, or premises which the Company may consider necessary or expedient to hold or acquire for or in connection with the businesses of the Company, or any or either of them.

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

(F) To develop and turn to account any land, buildings, and premises acquired by, or in which the Company is interested, and in particular to lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings and conveniences, and to plant, pave, let on building lease or building agreement, and to advance money to and enter into contracts and arrangements of all kinds with builders tenants, and others.

(G) To enter into any arrangements with any authorities, municipal, local, or otherwise that may seem conducive to the Company's objects or any of them, and to obtain

from any such authority any rights, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges, and concessions.

(H) To let demise, sell, grant, alienate, exchange, or otherwise deal with the whole or any portion of the lands, messuages, or premises which may be purchased, acquired, or taken by the Company.

(I) To purchase or otherwise acquire the goodwill of or the whole or any part of any share or interest in any trade or business similar or incidental to any trade or business which the Company is empowered to carry on, and to make and carry out any arrangements for uniting or amalgamating, either in whole or in part, the businesses of the Company, with that of any other company, corporation, partnership, firm, or person engaged in, or carry on any trade or business simialr to any trade or business which the Company is empowered to carry on, or any business incidental or conducive to the carrying on of the businesses of the Company, or any or either of them.

(J) (*a*) To render itself liable for and to guarantee the due payment, performance and observance by any company or corporation, whether British or foreign, in which the Company holds any shares, debentures or other securities or is otherwise interested of all or any the debts (whether mortgage or otherwise) and the interest thereon, liabilities engagements, obligations covenants, and agreements of any such company or corporation already or at any time hereafter to become or be owing, incurred, entered into or undertaken by or binding on any such company or corporation, and for all or any the purposes aforesaid, if thought fit, to mortgage or charge the undertaking, rights, assets and property present or future of the Company or any part thereof, and to contract that time given or other indulgence shown to any such company or corporation, or its assigns, by any creditor of, or mortgagee or chargee of property of any such company or corporation, or its assigns, shall not release or discharge the Company, or any property of the Company, so mortgaged or charged by the Company. And to do all or any of the above things with or without receiving any consideration from any such company or corporation for so doing, and to ratify and confirm any transaction

already entered into for any of the purposes aforesaid, and all guarantees, mortgages, or other deeds already executed for giving effect to any such transaction.

(K) To sell the businesses of the Company, or any or either of them, or any part or parts thereof respectively; also to sell all or any property or effects of the Company.

(L) To take by subscription, purchase, or otherwise, and to hold debentures of any company, or shares, or stock, in any company in which the liability of the members shall be limited to the amount of their shares or stock, either established in the United Kingdom or elsewhere, and having objects or purposes of a like nature with those of this Company, or any of them, and to take the securities of any such company.

(M) To raise money for all or any of the purposes aforesaid, or for any other purposes of the Company upon mortgage, or charge, of any property of the Company(with or without power of sale or other special conditions), or upon the debentures, bonds, bills, or notes, or any other security of the Company.

(N) To issue mortgage or other debentures, paid-up, preference, or guaranteed shares, and to execute, make, accept, and endorse bonds, bills, or notes, or any other negotiable instruments, or give any other securities of the Company for any purchase, or other moneys payable, from time to time, by the Company.

(O) To pay or award and make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been directors or other officers, employees or otherwise in the service of the Company or any subsidiary of the Company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for all or any of such individulas as aforesaid and to establish, support, subscribe or contribute to any charitable funds or public funds or institutions or other venture which may be for the benefit of the Company, its directors, officers employees or servants and to establish and institute and

maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company its directors, officers, employees or servants.

(P) To do all such other things, whether of the like or any other kind, which the Company consider to be in any way incidental to or connected with any of the above objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in the case of any doubt as to what shall be so incidental or connected or conducive as aforesaid, the decision of any Extraordinary General Meeting of the Company shall be conclusive.

(Q) To pay the expense of and preliminary and incidental to the formation, establishment, and registration of the Company, and the brokerage, legal, and other expenses, which may be deemed expedient for placing all or any of the Company's Shares, Debentures, Debenture Stock, Bonds, or other Securities.

4. The liability of the Members is limited.

5. The Capital of the Company is £200,000, divided into 10,000 seven per cent. Preference Shares of £10 each having priority of Capital, and 10,000 Ordinary Shares of £10 each, with power to increase the Capital, and the Company shall have power to issue any of the original Shares or Shares on increase of Capital, as preferential and guaranteed or preferential or guaranteed Shares or Deferred Shares.

Nominal Capital increased to £5,000,000 *by Extraordinary Resolutions dated 5th June*, 1899, *19th December*, 1900, *5th February*, 1903, *and Special Resolutions dated 14th May*, 1920, *30th April*, 1954, *and 26th April*, 1957, *19th April*, 1963, *and Extraordinary Resolutions dated 6th November*, 1972.

As at 31st December, 1972, *the capital of the Company is divided into* 9,756,098 "*A*" *Ordinary Shares of* 50p *each and* 487,804 "*B*" *Ordinary Shares of* 50p *each.*

WE, the several persons whose names and addresses are hereto 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
HWFA WILLIAMS, 30, Great Cumberland Place, London, Gentleman of no occupation.	One
ARTHUR SULLIVAN (Knight), 1, Queen's Mansions, S.W.	One
MICHAEL GUNN, 69, Mərrion Square, Dublin, Proprietor of Leinster Hall.	One
R. D'OYLY CARTE, 4, Adelphi Terrace, Strand, London, Proprietor of the Savoy Theatre.	One
W. HARDWICKE, Cecil House, Savoy Hotel, Manager.	One
LATHOM, EARL OF (Peer) 41, Portland Place.	One
JNO. WOODHOUSE, 20, Abchurch Lane, London, Solicitor.	One

Dated the Twenty-seventh day of May, 1889.

Witness to the above signatures—

FREDERICK STANLEY,
Solicitor,
20, Abchurch Lane,
Cannon Street, E.C.

The Companies Acts 1862 *to* 1866

AND

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

NEW

Articles of Association

(*Adopted by Special Resolution passed on the 6th day of November*, 1972)

OF

THE SAVOY HOTEL, LIMITED

TABLE A.

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

Interpretation clause

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

Definitions

WORDS		MEANINGS
The Company	..	The Savoy Hotel Limited.
The Act ..	..	The Companies Act 1948.
The Statutes	..	The Companies Acts 1948 to 1967 and every other Act for the time being in force concerning companies and affecting the Company.
These Articles	..	These Articles of Association or other Articles of Association of the Company for the time being in force.

WORDS	MEANINGS
The office	The registered office of the Company.
The seal	The common seal of the Company.
The Secretary ..	The Secretary of the Company for the time being or any Assistant or Deputy Secretary or any person appointed to perform the duties of the secretary temporarily.
The United Kingdom	Great Britain and Northern Ireland, the Channel Islands and the Isle of Man.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend	Includes bonus.
In writing	Written, typewritten, stamped, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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, and

Words importing persons shall include corporations.

Words in Statutes to bear same meanings in Articles

3. Subject as aforesaid, any words or expressions defined in the Companies Acts 1948 to 1967 shall bear the same meanings in these Articles.

BUSINESS.

Directors may commence or drop any branch business

4. Any branch or kind of business which by the Memorandum of Association of the Company 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.

Company not to deal in its own shares

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall

the Company make any loan upon the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

Office of Company

6. The office shall be at such place as the Directors shall from time to time appoint.

CAPITAL.

Capital

7. (A) The share capital of the Company at the date of the adoption of this Article is £3,500,000 divided into 1,065,561 Ordinary Shares of one pound (£1) each, 4,750,126 "A" Ordinary Shares of fifty new pence (50p) each and 237,504 "B" Ordinary Shares of twenty-five new pence (25p) each.

(B) Subject to the provisions of Article 73 hereof the "A" Ordinary Shares and the "B" Ordinary Shares shall rank *pari passu* in all respects, including dividends, repayment of capital and participation in the Company's assets in a winding up, in proportion to the amounts paid up thereon respectively.

SHARES.

Minimum Subscription

8. No allotment shall be made of any share capital of the Company offered to the public for subscription unless the amount named in the relevant prospectus as the minimum subscription has been subscribed and the sum payable on application therefor has been paid to and received by the Company.

Amount payable on application

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

Shares at disposal of Directors

10. Subject to the provisions of the two last preceding Articles and subject also to the provisions of Article 54 the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Rights not to be varied by issue of further shares

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Variation of Rights

12. At any time when the capital of the Company is divided into shares or stock of different classes, the rights attached to any class

(unless otherwise provided by the terms of issue thereof) may whether or not the Company is being wound up be varied by the consent in writing of the holders of three-fourths of the issued shares or stock of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares or stock of that class. To every such separate General Meeting the provisions of the regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares or stock of the class and that any holder of shares or stock of the class present in person or by proxy may demand a poll.

Underwriting of shares

13. 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, such commission not to exceed 10 per cent. of the price at which the said shares are issued or an amount equivalent thereto.

14. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of interest out of capital in certain cases

15. 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 such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the sum so paid by way of interest to capital as part of the cost of the construction of the work or building or the provision of plant.

Trusts not recognised

16. Save as by these Articles or by the Statutes otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by the Statutes required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Certificate

17. Every member shall be entitled without payment to one certificate under the seal for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect

of which it is issued and the distinctive numbers, if any, of such shares and the amounts paid up thereon respectively. Every such certificate shall be delivered to the member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein. If any member shall require several certificates each for one or more of his shares of any class he shall pay for each additional certificate such sum as the Directors shall determine. Where a member has transferred some of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

Additional Certificates

18. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding five new pence, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

New certificate may be issued

19. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Member not entitled to dividend or to vote until all calls paid

JOINT HOLDERS OF SHARES.

20. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following :—

Joint holders

(A) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.

Liability several as well as joint

(B) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.

Survivors of joint holders only recognised

(C) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

Who entitled to Certificate

LIEN ON SHARES.

Company to have lien on shares

21. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares

22. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sales shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen days after such notice.

Application of proceeds of sale

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Directors may enter purchaser's name in share register

24. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES.

Directors may make calls

25. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder 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 Directors. A call may be made

Fourteen days' notice to be given

When call deemed made

payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

Interest on unpaid call

26. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Sums payable on allotment deemed a call

27. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

28. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be paid in advance

29. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

Members may transfer shares

30. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office, accompanied by the

certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfers to be executed by both parties

31. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee, or in the case of an instrument which is a stock transfer within the meaning of the Stock Transfer Act 1963 signed by the transferor only. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases

32. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Notice of refusal

33. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Register of members may be closed

34. The registration of transfers may be suspended and the register of members closed for such period as the Directors may from time to time determine, not exceeding in the whole thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

35. In the case of the death of a member, the executors or administrators of the deceased (where he was a sole or only suriving holder) shall be the only persons recognised by the Company as having any title to the shares, registered in the name of such member.

Person entitled on death or bankruptcy may be registered or execute a transfer

36. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may be registered as a member in respect of such shares, or may transfer such shares, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

Rights of person becoming entitled on death or bankruptcy

37. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall (subject nevertheless to the

power of deduction in Article 126 set out) be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notice of or to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

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

Notice requiring payment to contain certain particulars

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which such call, or such part thereof as aforesaid, and all such interest 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 will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

40. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid

41. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in register of members

42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeiture to be annulled

43. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise

disposed of, annul the forfeiture thereof upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Shares forfeited belong to Company

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, 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 on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Holders of forfeited shares liable for call made before forfeiture

45. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of 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.

Consequences of forfeiture

46. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock

48. 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 any such stock into paid-up shares of any denomination.

Stock may be transferred

49. 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 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 admit. The Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock entitled to same dividends and privileges as holders of shares

50. 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 stock as would not, if existing in shares, have conferred such privilege or advantage.

Share and shareholder include stock and stockholder

51. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

Company may increase its capital

52. The Company may from time to time by Extraordinary Resolution increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may decide.

On what conditions new shares may be issued. As to preference, etc.

53. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, the new shares shall be issued with such rights and restrictions annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company, and

with a special or without any right of voting. With the sanction of a Special Resolution any Preference Share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

New shares

54. The Company may by Ordinary Resolution, before the issue of any new shares, determine 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 existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

55. The Company may from time to time in General Meeting—

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or

(B) Cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its 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 sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Company may reduce its capital

56. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

Any alteration of capital to be made according to Statutes

57. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit provided always that such fractions shall only be sold or otherwise dealt with for the benefit of the members entitled to them.

GENERAL MEETINGS.

When Annual General Meetings to be held

58. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next. The Annual General Meeting shall be held at such time and place as may be prescribed by the Company in General Meeting, or, if no time or place is so prescribed, at such time and place as may be determined by the Directors.

Extraordinary General Meetings

59. All General Meetings of the Company, other than Annual General Meetings, shall be called "Extraordinary General Meetings."

When Extraordinary General Meetings to be called

60. The Directors may convene an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened by the Directors on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes.

Notice of meetings

61. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting called for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which the notice is served or deemed to be served and also of the day for which it is given, and shall specify the place, day and hour of meeting, and in case of special business the general nature of such business, and shall be given to the members subject as and in manner herein provided and also to the Auditors for the time being of the Company. In every notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member. Every notice calling an Annual General Meeting shall specify the meeting as such.

As to omission to give notice

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

PROCEEDINGS AT GENERAL MEETINGS.

Special business

63. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the declaration of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and

Auditors, the election of Directors and other officers of the Company in the place of those retiring and the appointment of and the fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present

64. Except as otherwise provided by these Articles, no business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum.

Quorum

If quorum not present meeting adjourned or dissolved

65. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any two members who are personally present shall be a quorum.

Notice of adjournment to be given

66. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Chairman of Board to preside at all meetings

67. 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, one of themselves to be Chairman of the meeting.

How resolution decided

68. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(A) by the Chairman ; or

(B) by at least three members present in person or by proxy ; or

(C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or

(b) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

Poll to be taken as Chairman shall direct

69. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at once or after an interval or adjournment) 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.

No poll in certain cases

70. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Chairman to have casting vote

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

Business to be continued if poll demanded

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

VOTES OF MEMBERS.

Votes of members

73. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached 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 £1 nominal amount of shares registered in his name. Provided always that the "B" Ordinary Shares shall confer on the holders thereof the right to record on a poll ten votes for every 25p nominal amount of "B" Ordinary Shares registered in their names.

74. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of

the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

No member entitled to vote, etc. while call due to the Company

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

Member being a patient under the Mental Health Act 1959

76. A member who is a patient within the meaning of the Mental Health Act 1959 may vote whether on a show of hands or on a poll, by his receiver or *curator bonis* and such receiver or *curator bonis* may on a poll vote by proxy.

As to qualification of voter

77. No objection shall be raised to the qualification of any voter except at the meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

As to voting by corporations

78. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Proxies permitted

79. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.

Proxy to be in writing

80. The instrument appointing a proxy shall be in writing under the hand of the appointor, of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, or then under the hand of some officer or attorney duly authorised in that behalf.

Proxy to be deposited

81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office (or at such other place in England as may be specified in the notice convening the meeting) at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

82. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy may demand a poll

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office one hour at least before the time fixed for holding the meeting, or taking the poll, as the case may be. When vote by proxy valid though authority revoked

84. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit— Forms of proxy

"THE SAVOY HOTEL, LIMITED.

"I,
"of ,
"a member of THE SAVOY HOTEL, LIMITED, hereby
"appoint ,
"of ,
"or failing him, ,
"of ,
"as my proxy to vote for me and on my behalf at
"the [Annual or Extraordinary, *as the case may be*]
"General Meeting of the Company, to be held on
"the day of , and at every
"adjournment thereof.

"As witness my hand this day of 19 .

"This form is to be used $\frac{\text{*for}}{\text{against}}$ the resolution. Unless
"otherwise instructed the proxy will vote as he thinks
"fit, or may in his discretion abstain from voting."

"Strike out whichever is not desired."

or in such other form as the Directors may from time to time approve.

DIRECTORS.

85. Until otherwise determined by a General Meeting, the number of Directors shall not be less than four nor more than eleven. Appointment and number of Directors

86. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so Power to add to number

that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of section 184 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting

87. The continuing Directors at any time may act notwithstanding any vacancy in their body ; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Director's shareholding qualification

88. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

Remuneration of Directors

89. The remuneration of the Directors shall not exceed an amount of £10,000 per annum in aggregate unless a higher rate shall be determined by the Company in General Meeting and such remuneration shall be divided among them in such proportions and in such manner as they shall agree, or in default of agreement equally. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors, committees of Directors and General Meetings.

Expenses of Directors

Special remuneration

90. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

MANAGING DIRECTORS.

Directors may appoint Managing Director

91. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The

remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension, gratuity or other benefit on retirement from his office.

What provisions Managing Director will be subject to

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

SECRETARY.

Secretary

93. The Directors shall appoint a Secretary and shall fix his remuneration and terms and conditions of employment.

Director being also Secretary

94. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person both as a Director and as, or in place of, the Secretary.

THE SEAL.

Seal to be affixed by authority of resolution of Board and in the presence of two Directors and Secretary

95. The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of at least two Directors and of the Secretary or some other officer to be appointed by the Directors in his place, and such Directors and the Secretary or other officer appointed as aforesaid shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of two Directors and the Secretary or other officer appointed as aforesaid. Provided nevertheless that all or any of the signatures to such certificates may be mechanically applied in pursuance of such method or system to be controlled by the Auditors or Bankers of the Company as may be adopted by resolution of the Directors.

POWERS AND DUTIES OF DIRECTORS.

Business of Company to be managed by Directors

96. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to award pensions, allowances

97. Without prejudice to the generality of the foregoing Article, the Directors shall have power to pay or award or make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been Directors or other officers, employees or otherwise in the service of the Company, or any subsidiary of the Company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up, establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for all or any of such individuals as aforesaid.

Company may exercise powers under sections 35 and 119 of the Act

98. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed, by such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of section 119 of the Act with reference to the keeping of dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

Power to borrow

99. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking,

99. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves.

(C) For the purpose of the foregoing restriction:—

(i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:—

(a) the amount paid up or credited as paid up on the issued share capital of the Company; and

(b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account);

all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;

(ii) "borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:—

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event "audited balance sheet" shall mean the audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(v) "the Group" means the Company and its subsidiaries (if any).

(D) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(E) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

HUGH WONTNER,
Chairman.

property and assets, both present and future, including uncalled capital and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation. The Directors shall procure (but as regards subsidiary companies only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies they can procure) that the aggregate principal amount for the time being remaining undischarged of all moneys borrowed or raised (otherwise than by the issue of share capital) or secured by the Company and/or any of its subsidiaries (excluding moneys borrowed by the Company from any of its subsidiaries or by any of such subsidiaries from any other of such subsidiaries or the Company) shall not without the sanction of the Company in General Meeting exceed a sum equal to thrice the aggregate of the amount paid up on the issued share capital of the Company. Nevertheless no person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the person dealing with the Company had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

Register of mortgages to be kept

100. The Directors shall cause a proper register to be kept in accordance with section 104 of the Act of all charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of section 95 of the Act in regard to the registration of charges therein specified and otherwise.

101. A Director may hold any other office or place of profit under the Company in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

Director may contract with the Company

102. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract,

arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

Declaration of interest

103. (A) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of this Article.

When declaration to be made

(B) In the case of a proposed contract such declaration shall be made at the meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first meeting of Directors held after the Director becomes so interested.

Restriction on voting

(C) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(D) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely :—

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in one per

cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived.

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (D) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(G) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Interests of Directors in other Companies

104. A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or from his interest in such other company.

REGISTER OF DIRECTORS' SHAREHOLDINGS, ETC.

Register of Directors' interests

105. The Company shall duly keep at the office a register of Directors' interests in shares and debentures as required by section 29 of the Companies Act 1967. Such register shall be open to inspection by any member of the Company free of charge and by any other person on payment of 5p between the hours of 10 a.m. and 12 noon each day (excluding Saturdays, Sundays and Bank Holidays) and

shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the same. The Company shall within the time prescribed by the said section send to any person requiring the same a copy of the said register or any part thereof on payment of 10p for every hundred words or fractional part thereof required to be copied.

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases

106. The office of a Director shall be vacated—

(A) If he becomes bankrupt or compounds with his creditors generally.

(B) If he becomes of unsound mind.

(C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors.

(E) If he is prohibited from being a Director by an order made under section 188 of the Act.

(F) If not being a Managing Director holding office as such for a fixed period by notice in writing to the Company he resigns his office.

(G) If he be removed pursuant to Article 113 or to section 184 of the Act.

(H) If he ceases to be a Director by virtue of section 185 of the Act.

ROTATION OF DIRECTORS.

One-third of Directors to retire annually by rotation

107. At the Annual General Meeting in every year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

Which Directors to retire

108. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between persons who became Directors on the same day, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Retiring Directors re-eligible

109. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded. Filling vacancies

110. No person other than 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, not less than seven nor more than twenty-one days before the day appointed for the meeting, there shall have been left at the office notice in writing, signed by a member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected. Notice of intention to propose a Director

111. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office. If vacancies not filled

112. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office. Number of Directors may be increased or reduced

113. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Removal of a Director

PROCEEDINGS OF DIRECTORS.

114. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. Meeting of Directors. Quorum.

Casting vote of Chairman

Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Chairman or any two Directors may call meeting of Board

115. The Chairman or any two Directors may, and on the request of the Chairman or any two Directors the Secretary shall, at any time summon a meeting of the Directors by two clear days' notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman

116. The Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may delegate powers to committees

117. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

All acts done by Directors to be valid

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

Minutes to be made and when signed by Chairman to be conclusive evidence

119. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the Directors present thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

120. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors. Memorandum signed by all the Directors

DIVIDENDS AND RESERVE FUND.

121. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. Application of profits

122. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors. Directors to recommend Company to declare dividend

123. No dividend shall be paid otherwise than out of the profits of the Company. Dividend only out of profits

124. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such declaration as aforesaid, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates. Interim dividends

125. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, or for improving, enlarging, rebuilding, repairing or maintaining any buildings, plant and other premises or property of the Company, or for any other purposes connected with the business of the Company, or in furtherance of any of the objects stated in the Memorandum of Association of the Company, and the same may be applied accordingly from time to time in such manner as the Directors shall determine. The Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they Directors may form a reserve fund and invest it

may select. The Directors may also from time to time before declaring any dividend decide the amount to be reserved for depreciation of buildings and working plant of the Company and the allowance to be made for all bad and doubtful debts. The Directors may also from time to time diminish the amount of the reserve fund and may take any part thereof and add the same to the profits of the Company divisible among the members in any year, for the purpose of increasing the dividends of that year, or as a bonus in addition to the ordinary dividend.

Unpaid calls and debts may be deducted from dividends

126. The Directors may deduct from any dividend, or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to shares in the Company.

Dividend warrants

127. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register of members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

128. No unpaid dividend or interest shall bear interest as against the Company.

Distribution of assets in kind

129. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

CAPITALISATION OF RESERVES, ETC.

Capitalisation

130. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve

account of the Company, including premiums received on the issue of any debentures or debenture stock of the Company, and any share premium account or capital redemption reserve fund, or (B) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions 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 the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures to, and distribute the same credited as fully paid up amongst, such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or save as regards any sum standing to the credit of any share premium account or capital redemption reserve fund shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the benefit of 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 any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 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.

ACCOUNTS.

Accounts to be kept

131. The Directors shall cause proper books of account to be kept with respect to—

(A) The assets and liabilities of the Company.

(B) All sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(C) All sales and purchases of goods by the Company.

Such books of account shall be kept so far as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Books to be kept at registered office

132. The books of account shall be kept at the office, or (subject to the provisions of section 147 (3) of the Act) at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Inspection of accounts and books

133. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

134. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

Copies to be sent to members

135. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and the Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of the Company (whether he is or is not entitled to receive notices of General Meetings), to every holder of debentures of the Company (whether he is or is not so entitled) and to all persons other than members or debenture holders being persons so entitled: Provided always that this Article shall not require a copy of those documents to be sent to any person to whom by virtue of paragraph (B) to the proviso set forth in Section 158(1) of the Act the Company is not required to send the same. At the same time the required number of copies of those documents shall be forwarded to the Secretary of the Quotation Department, The Stock Exchange, London.

AUDIT.

Provisions as to Auditors

136. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated in the manner provided by sections 159 to 161 of the Act and section 14 of the Companies Act 1967.

NOTICES.

137. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address. Service of notices by Company

138. 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 of members, and notice so given shall be sufficient notice to all the holders of such share. How joint holders of shares may be served

139. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company. Members abroad not entitled to notices unless they give address

140. 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 registered letter addressed to the Company, or to such officer, at the office. Service of notices on Company

141. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly stamped, addressed and put into the post as a prepaid letter or prepaid registered letter as the case may be. When service effected

142. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares. Service on deceased or bankrupt members

WINDING UP.

143. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and Winding up and division in specie

any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

Indemnity

144. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

The Companies Acts 1948 to 1980

SPECIAL RESOLUTION
OF
THE SAVOY HOTEL LIMITED

Passed 8th May, 1980

At the Ninety-First ANNUAL GENERAL MEETING of the above-named Company held at the Savoy Hotel, London W.C.2. on Thursday, the 8th day of May, 1980, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

99. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves.

(C) For the purpose of the foregoing restriction:—

(i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:—

(a) the amount paid up or credited as paid up on the issued share capital of the Company; and

(b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account);

all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;

(ii) "borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:—

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(iii) when the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(iv) "audited balance sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event "audited balance sheet" shall mean the audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(v) "the Group" means the Company and its subsidiaries (if any).

(D) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(E) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

HUGH WONTNER,
Chairman.

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THE SAVOY HOTEL LIMITED

Extract from the Minutes of a Board Meeting of
The Directors of The Savoy Hotel, Limited
held at 1, Savoy Hill, London W.C.2. on
Tuesday, 23rd February, 1982.

IT WAS RESOLVED that the Company be re-registered as a public limited company in accordance with Section 8 of The Companies Act 1980 and that the Memorandum of Association of the Company be altered as follows:-

(a) in the heading to the said Memorandum, the words "A PUBLIC" shall be inserted immediately before the words "COMPANY LIMITED BY SHARES";

(b) the name "THE SAVOY HOTEL, LIMITED" shall be deleted from the heading to the said Memorandum and the name "THE SAVOY HOTEL, PLC" shall be substituted therefor;

(c) the name "THE SAVOY HOTEL, LIMITED" shall be deleted from Clause 1 of the said Memorandum and the name "THE SAVOY HOTEL, PLC" shall be substituted therefor;

(d) the following new Clause 2 shall be inserted immediately after Clause 1 of the said Memorandum, namely:-

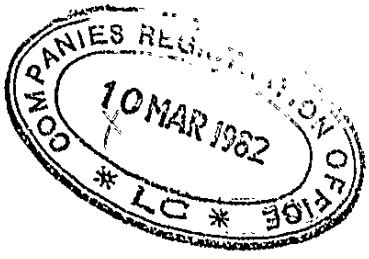
"2. The Company is to be a public limited company";

and the existing Clauses 2, 3, 4 and 5 shall be renumbered Clauses 3, 4, 5 and 6 respectively.

IT WAS FURTHER RESOLVED that the Secretary of the Company be authorised and instructed to make such declarations and arrange for the filing of such forms as may be necessary in connection with such re-registration.

CERTIFIED A TRUE COPY

Hugh Wontner
.....
CHAIRMAN



Form No. R7

THE COMPANIES ACTS 1948 TO 1980

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

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

R7

Please do not write in this binding margin

For official use K 1611

Company number 29022

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

*Insert full name of company

Name of company

THE SAVOY HOTEL, LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of THE SAVOY HOTEL, PLC

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

†delete as appropriate

Signed [~~Director~~] [Secretary]† Date 5 MARCH 1982

Documents delivered for registration with this application

1 Printed copy of Memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980

2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

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

Slaughter and May,
35 Basinghall Street,
London EC2V 5DB.

(AWM/RBW)

For official use
General section

Post room

COMPANIES REGISTRATION OFFICE
10 MAR 1982
* LC *

Form No. R8

THE COMPANIES ACTS 1948 TO 1980

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

Pursuant to section 8(5)(b) of the Companies Act 1980

R8

Please do not write in this binding margin

For official use: 4612

Company number: 29022

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

Name of company

THE SAVOY HOTEL, Limited

I, KEVIN PATRICK JAMES STRANGE

of 1, SAVOY HILL, LONDON WC2R 0BP.

*delete as appropriate

being [the secretary] [~~a director~~]* of the above named company, do solemnly and sincerely declare that:

1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company; and

2 the conditions specified in section 8(11) of the Companies Act 1980 were satisfied at the time of the resolution.

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

Declared at Western Arcade House
15/16 Strand Aldwych WC2

the First day of March

One thousand nine hundred and eighty-two

before me

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

Signature of Declarant

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

Slaughter and May,
35 Basinghall Street,
London EC2V 5DB.

(AWM/RBW)

For official use
General section

Post room

10 MAR 1982

29022/463

THE COMPANIES ACTS

A PUBLIC COMPANY LIMITED BY SHARES

29022

REVISED MEMORANDUM OF ASSOCIATION OF THE SAVOY HOTEL, PLC

Incorporated on the 28th day of May, 1889,
under the Companies Acts
1862 to 1886.

SLAUGHTER AND MAY
35, BASINGHALL STREET,
LONDON, EC2V 5DB

REGISTRATION OFFICE
10 MAR 1982
LC

No. 29022 C.

N. L. 28158.

Certificate of Incorporation

OF

THE SAVOY HOTEL, LIMITED

I HEREBY CERTIFY that THE SAVOY HOTEL, LIMITED, is this day Incorporated under the Companies Acts, 1862 to 1886, and that the Company is Limited.

Given under my hand at London, this twenty eighth day of May, One thousand eight hundred and eighty-nine.

J. S. PURCELL,
Registrar of Joint Stock Companies.

Fees and Deed Stamps £35.

Stamp Duty on Capital £200.

The Companies Acts 1862 to 1886

A PUBLIC COMPANY LIMITED BY SHARES

REVISED

MEMORANDUM OF ASSOCIATION

OF

THE SAVOY HOTEL, PLC

1. The name of the Company is "THE SAVOY HOTEL, PLC".*

2. The Company is to be a public company.

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

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

(A) To purchase or otherwise acquire all the property, assets, estate, and interest of the Savoy Mansions, Limited, including all the estate and interest of the said Savoy Mansions, Limited, in certain land and buildings situate in Savoy Place, and also in certain land and premises known as Beaufort House, situate in Beaufort Buildings, and also in a messuage known as Cecil House, Somerset Street, all in the Parish of St. Clement Danes, in the County of Middlesex, and to take assignments of the existing leases under which such premises or either of them are or is now held, or to take new leases or a new lease of the same premises or either of them for the unexpired residues of the terms granted by such existing leases and at similar rents and under and subject to similar covenants and conditions to those contained in such existing leases or either of them, or for such other terms and under such other covenants and conditions as may be deemed advisable, and to undertake the liabilities of the last-mentioned company.

* It was resolved by the Directors on 23rd February, 1982, that the name of the Company be changed from The Savoy Hotel, Limited to The Savoy Hotel, PLC.

(B) To erect, construct, complete, fit up, furnish and maintain a Club House, Hotel, Residential or other Chambers, Restaurant, Houses, Shops, or other Buildings of the Company, and to convert, alter, reconstruct, rebuild, and improve from time to time any erections or buildings belonging to the Company.

(C) To carry on the business of a Club House, Hotel, Restaurant, Tavern, Residential or other Chambers, Assembly Rooms, Wine and Spirit Merchant, Livery Stable Keeper, Job Master, Producer and supplier of Electric and other light, or any or either of such businesses in all branches of such businesses, and any other business incidental to or connected with the businesses aforesaid, or any or either of them, at the premises aforesaid, or elsewhere, and also to carry on any other business or businesses which may seem to be co-capable of being conveniently carried on in connection with the above, or otherwise, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(D) To purchase or acquire and hold the fee-simple, or any term or terms of years, or other estates or interest in any lands, messuages, or premises which the Company may consider necessary or expedient to hold or acquire for or in connection with the businesses of the Company, or any or either of them.

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

(F) To develop and turn to account any land, buildings, and premises acquired by, or in which the Company is interested, and in particular to lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings and conveniences, and to plant, pave, let on building lease or building agreement, and to advance money to and enter into contracts and arrangements of all kinds with builders tenants, and others.

(G) To enter into any arrangements with any authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges, and concessions.

(H) To let demise, sell, grant, alienate, exchange, or otherwise deal with the whole or any portion of the lands, messuages, or premises which may be purchased, acquired, or taken by the Company.

(I) To purchase or otherwise acquire the goodwill of or the whole or any part of any share or interest in any trade or business similar or incidental to any trade or business which the Company is empowered to carry on, and to make and carry out any arrangements for uniting or amalgamating, either in whole or in part, the businesses of the Company, with that of any other company, corporation, partnership, firm, or person engaged in, or carry on any trade or business similar to any trade or business which the Company is empowered to carry on, or any business incidental or conducive to the carrying on of the businesses of the Company, or any or either of them.

(I) (a) To render itself liable for and to guarantee the due payment, performance and observance by any company or corporation, whether British or foreign, in which the Company holds any shares, debentures or other securities or is otherwise interested of all or any the debts (whether mortgage or otherwise) and the interest thereon, liabilities engagements, obligations covenants, and agreements of any such company or corporation already or at any time hereafter to become or be owing, incurred, entered into or undertaken by or binding on any such company or corporation, and for all or any the purposes aforesaid, if thought fit, to mortgage or charge the undertaking, rights, assets and property present or future of the Company or any part thereof, and to contract that time given or other indulgence shown to any such company or corporation, or

its assigns, by any creditor of, or mortgagee or chargee of property of any such company or corporation, or its assigns, shall not release or discharge the Company, or any property of the Company, so mortgaged or charged by the Company. And to do all or any of the above things with or without receiving any consideration from any such company or corporation for so doing, and to ratify and confirm any transaction already entered into for any of the purposes aforesaid, and all guarantees, mortgages, or other deeds already executed for giving effect to any such transaction.

(K) To sell the businesses of the Company, or any or either of them, or any part or parts thereof respectively; also to sell all or any property or effects of the Company.

(L) To take by subscription, purchase, or otherwise, and to hold debentures of any company, or shares, or stock, in any company in which the liability of the members shall be limited to the amount of their shares or stock, either established in the United Kingdom or elsewhere, and having objects or purposes of a like nature with those of this Company, or any of them, and to take the securities of any such company.

(M) To raise money for all or any of the purposes aforesaid, or for any other purposes of the Company upon mortgage, or charge, of any property of the Company (with or without power of sale or other special conditions), or upon the debentures,. bonds, bills, or notes, or any other security of the Company.

(N) To issue mortgage or other debentures, paid-up, preference, or guaranteed shares, and to execute, make, accept, and endorse bonds, bills, or notes, or any other negotiable instruments, or give any other securities of the Company for any purchase, or other moneys payable, from time to time, by the Company.

(O) To pay or award and make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been directors or other officers,

employees or otherwise in the service of the Company or any subsidiary of the Company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for all or any of such individuals as aforesaid and to establish, support, subscribe or contribute to any charitable funds or public funds or institutions or other venture which may be for the benefit of the Company, its directors, officers employees or servants and to establish and institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company its directors, officers, employees or servants.

(P) To do all such other things, whether of the like or any other kind, which the Company consider to be in any way incidental to or connected with any of the above objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in the case of any doubt as to what shall be so incidental or connected or conducive as aforesaid, the decision of any Extraordinary General Meeting of the Company shall be conclusive.

(Q) To pay the expense of and preliminary and incidental to the formation, establishment, and registration of the Company, and the brokerage, legal, and other expenses, which may be deemed expedient for placing all or any of the Company's Shares, Debentures, Debenture Stock, Bonds, or other Securities.

5. The liability of the Members is limited.

6. The Capital of the Company is £200,000* divided into** 10,000 seven per cent. Preference Shares of £10 each having priority of Capital, and 10,000 Ordinary Shares of £10 each, with power to increase the Capital, and the Company shall have power to issue any of the original Shares or Shares on increase of Capital, as preferential and guaranteed or preferential or guaranteed Shares or Deferred Shares.

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* Nominal Capital increased to £5,000,000 by Extraordinary Resolutions dated 5th June, 1899,

19th December, 1900, 5th February, 1903, and Special Resolutions dated 14th May, 1920, 30th April, 1954, and 26th April, 1957, 19th April, 1963, and Extraordinary Resolutions dated 6th November, 1972.

** As at 4th April, 1973 the capital of the Company is divided into 48,780,490 "A" Ordinary Shares of 10p each and 2,439,020 "B" Ordinary Shares of 5p each.

WE, the several persons whose names and addresses are hereto 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
HWFA WILLIAMS, 30, Great Cumberland Place, London, Gentleman of no occupation.	One
ARTHUR SULLIVAN (Knight), 1, Queen's Mansions, S.W.	One
MICHAEL GUNN, 69, Merrion Square, Dublin, Proprietor of Leinster Hall.	One
R. D'OYLY CARTE, 4, Adelphi Terrace, Strand, London, Proprietor of the Savoy Theatre.	One
W. HARDWICKE, Cecil House, Savoy Hotel, Manager.	One
LATHOM, EARL OF (Peer) 41, Portland Place.	One
JNO. WOODHOUSE, 20, Abchurch Lane, London, Solicitor.	One

Dated the Twenty-seventh day of May, 1889.

Witness to the above signatures-

FREDERICK STANLEY,
Solicitor,
20, Abchurch Lane,
Cannon Street, E.C.

FILE COPY

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 29022 / K 64

I hereby certify that

THE SAVOY HOTEL, PLC

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

Dated at Cardiff the 19TH MARCH 1982

Assistant Registrar of Companies

C 455

Registered Number
29022

The Companies Act 1985

ORDINARY RESOLUTION
OF
THE SAVOY HOTEL, PLC

Passed 27th May, 1986

At the Ninety-Seventh ANNUAL GENERAL MEETING of the above-named Company held at the Savoy Hotel, London, W.C.2, on Tuesday, 27th May, 1986, the following Resolution was duly passed as an ORDINARY RESOLUTION:—

RESOLUTION

That the Board of Directors of the Company be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £500,000, provided that this authority shall expire on the day preceding the fifth anniversary of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

ANTHONY TUKE,
Chairman

19

Registered Number
29022

13

484

The Companies Acts 1948 to 1976

EXTRAORDINARY RESOLUTION
of
Holders of "A" Ordinary Shares
of
THE SAVOY HOTEL, LIMITED

Passed 8th May, 1978

At a SEPARATE GENERAL MEETING of the holders of the "A" Ordinary Shares in the capital of the Company held at The Savoy Hotel, London, W.C.2, on 8th May, 1978 the following Resolution was duly passed as an Extraordinary Resolution:—

RESOLUTION

That this Separate General Meeting of the holders of the "A" Ordinary Shares of 10p each in the capital of The Savoy Hotel, Limited, hereby sanctions any variation of the rights attached to such Shares effected by the passing at an Extraordinary General Meeting to be held on 8th May, 1978, of Resolution no. 1 set out in the Notice convening that Meeting, a copy whereof has been signed for identification by the Chairman of this Meeting.

HUGH WONTNER,
Chairman

EXTRAORDINARY RESOLUTION
of
Holders of "B" Ordinary Shares
of
THE SAVOY HOTEL, LIMITED

COMPANIES REGISTRATION
27 NOV 1986
OFFICE

Passed 8th May, 1978

At a SEPARATE GENERAL MEETING of the holders of the "B" Ordinary Shares in the capital of the Company held at The Savoy Hotel, London, W.C.2, on 8th May, 1978 the following Resolution was duly passed as an Extraordinary Resolution:—

RESOLUTION

That this Separate General Meeting of the holders of the "B" Ordinary Shares of 5p each in the capital of The Savoy Hotel, Limited, hereby sanctions any variation of the rights attached to such Shares effected by the passing at an Extraordinary General Meeting to be held on 8th May, 1978, of Resolution no. 1 set out in the Notice convening that Meeting, a copy whereof has been signed for identification by the Chairman of this Meeting.

HUGH WONTNER,
Chairman

Registered Number
29022

The Companies Acts 1948 to 1976

SPECIAL RESOLUTION
of
THE SAVOY HOTEL, LIMITED

Passed 8th May, 1978

At an EXTRAORDINARY GENERAL MEETING of The Savoy Hotel, Limited, held at The Savoy Hotel, London W.C.2. on Monday, 8th May, 1978, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION No.1

That:—

(A) The Articles of Association be amended as follows:

(i) By the deletion in Article 7 (B) of the words "Subject to the provisions of Article 73 hereof" and the substitution therefor of the words "Subject to the provisions of Articles 73 and 130 hereof".

(ii) By the addition in Article 130 after the words "as directed by such resolution" of the words "provided always that for so long as the Ordinary share capital of the Company shall be divided into "A" Ordinary Shares and "B" Ordinary Shares any unissued Ordinary Shares paid up and distributed as aforesaid shall be distributed on the basis of "A" Ordinary Shares to the holders of "A" Ordinary Shares and "B" Ordinary Shares to the holders of "B" Ordinary Shares in the due proportions".

(B) A sum of £257,645.10 (being part of the sum standing to the credit of the capital reserves of the Company) be capitalised and be appropriated as capital to and amongst the holders of the "A" Ordinary Shares and the "B" Ordinary Shares of the Company on the Register of Members at the close of business on the 7th April, 1978, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on such Shares and the Directors accordingly be instructed to apply such sum in paying up in full 2,517,075 unissued "A" Ordinary Shares of 10p each and 118,752 unissued "B" Ordinary Shares of 5p each and to appropriate such Shares to and distribute the same credited as fully paid amongst the said holders of the "A" Ordinary Shares and of the "B" Ordinary Shares in satisfaction of their Shares and interests in the said capitalised sum on the basis of 1 "A" Ordinary Share for every 10 "A" Ordinary Shares then held and of 1 "B" Ordinary Share for every 10 "B" Ordinary Shares then held provided that if any of the "A" Ordinary Shares or "B" Ordinary Shares would on the above basis fall to be distributed in fractions such Shares shall be allotted to Trustees upon trust to sell the same and to distribute the net proceeds of sale amongst the Shareholders entitled to such fractions.

HUGH WONTNER,
Chairman

CLASSI DATE
27 NOV 1986
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29022

THE COMPANIES ACTS 1862 to 1886
and
THE COMPANIES ACTS 1948 to 1967

A PUBLIC COMPANY LIMITED BY SHARES

REVISED
MEMORANDUM
AND
NEW
ARTICLES OF ASSOCIATION
AND SPECIAL AND OTHER RESOLUTIONS
OF
THE SAVOY HOTEL, PLC

Incorporated on the 28th day of May, 1889 under the Companies Acts 1862 to 1886

Slaughter and May,
35, Basinghall Street,
London EC2V 5DB
HCR|ANH

COMPANIES REGISTRATION
L C
21 SEP 1967
OFFICE

No. 29022 C. N.L. 28158.

Certificate of Incorporation

of

THE SAVOY HOTEL, LIMITED

I HEREBY CERTIFY that THE SAVOY HOTEL, LIMITED, is this day Incorporated under the Companies Acts, 1862 to 1886, and that the Company is Limited.

Given under my hand at London, this twenty eighth day of May, One thousand eight hundred and eighty-nine.

J.S. PURCELL,
Registrar of Joint Stock Companies.

Fees and Deed Stamps £35.
Stamp Duty on Capital £200.

I certify this to be a true and up-to-date copy of the Memorandum and Articles of Association of The Savoy Hotel, PLC.

THE SAVOY HOTEL, PLC

SECRETARY

FILE COPY

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

NO. 29022/464

I hereby certify that

THE SAVOY HOTEL, PLC

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

Dated at Cardiff the 19th March 1982

Assistant Registrar of Companies

The Companies Acts 1862 to 1886

A PUBLIC COMPANY LIMITED BY SHARES

REVISED

MEMORANDUM OF ASSOCIATION

OF

THE SAVOY HOTEL, PLC

---

1. The name of the Company is "THE SAVOY HOTEL, PLC".*

2. The Company is to be a public limited company.

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

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

(A) To purchase or otherwise acquire all the property, assets, estate, and interest of the Savoy Mansions, Limited, including all the estate and interest of the said Savoy

---

* It was resolved by the Directors on 23rd February, 1982 that the name of the Company be changed from The Savoy Hotel, Limited to The Savoy Hotel, PLC.

Mansions, Limited, in certain land and buildings situate in Savoy Place, and also in certain land and premises known as Beaufort House, situate in Beaufort Buildings, and also in a messuage known as Cecil House, Somerset Street, all in the Parish of St. Clement Danes, in the County of Middlesex, and to take assignments of the existing leases under which such premises or either of them are or is now held, or to take new leases or a new lease of the same premises or either of them for the unexpired residues of the terms granted by such existing leases and at similar rents and under and subject to similar covenants and conditions to those contained in such existing leases or either of them, or for such other terms and under such other covenants and conditions as may be deemed advisable, and to undertake the liabilities of the last-mentioned company.

(B) To erect, construct, complete, fit up, furnish and maintain a Club House, Hotel, Residential or other Chambers, Restaurant, Houses, Shops, or other Buildings of the Company, and to convert, alter, reconstruct, rebuild, and improve from time to time any erections or buildings belonging to the Company.

(C) To carry on the business of a Club House, Hotel, Restaurant, Tavern, Residential or other Chambers, Assembly Rooms, Wine and Spirit Merchant, Livery Stable Keeper, Job Master, Producer and supplier of Electric and other light, or any or either of such businesses in all branches of such businesses, and any other business incidental to or connected with the businesses aforesaid, or

any or either of them, at the premises aforesaid, or elsewhere, and also to carry on any other business or businesses which may seem to be co-capable of being conveniently carried on in connection with the above, or otherwise, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(D) To purchase or acquire and hold the fee-simple, or any term or terms of years, or other estates or interest in any lands, messuages, or premises which the Company may consider necessary or expedient to hold or acquire for or in connection with the businesses of the Company, or any or either of them.

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

(F) To develop and turn to account any land, buildings, and premises acquired by, or in which the Company is interested, and in particular to lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings and conveniences, and to plant, pave, let on building lease or building agreement, and to advance money to and enter into contracts and arrangements of all kinds with builders tenants, and others.

(G) To enter into any arrangements with any authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges, or concessions which the Company may think it desirable tc obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges, and concessions.

(H) To let demise, sell, grant, alienate, exchange, or otherwise deal with the whole or any portion of the lands, messuages, or premises which may be purchased, acquired, or taken by the Company.

(I) To purchase or otherwise acquire the goodwill of or the whole or any part of any share or interest in any trade or business similar or incidental to any trade or business which the Company is empowered to carry on, and to make and carry out any arrangements for uniting or amalgamating, either in whole or in part, the businesses of the Company, with that of any other company, corporation, partnership, firm, or person engaged in, or carry on any trade or business similar to any trade or business which the Company is empowered to carry on, or any business incidental or conducive to the carrying on of the businesses of the Company, or any or either of them.

(I) (a) To render itself liable for and to guarantee the due payment, performance and observance by any company or corporation, whether British or foreign, in which the Company holds any shares, debentures or other securities or is otherwise interested of all

or any the debts (whether mortgage or otherwise) and the interest thereon, liabilities, engagements, obligations, covenants, and agreements of any such company or corporation already or at any time hereafter to become or be owing, incurred, entered into or undertaken by or binding on any such company or corporation, and for all or any of the purposes aforesaid, if thought fit, to mortgage or charge the undertaking, rights, assets and property present or future of the Company or any part thereof, and to contract that time given or other indulgence shown to any such company or corporation, or its assigns, by any creditor of, or mortgagee or chargee of property of any such company or corporation, or its assigns, shall not release or discharge the Company, or any property of the Company so mortgaged or charged by the Company. And to do all or any of the above things with or without receiving any consideration from any such company or corporation for so doing, and to ratify and confirm any transaction already entered into for any of the purposes aforesaid, and all guarantees, mortgages, or other deeds already executed for giving effect to any such transaction.

(K) To sell the businesses of the Company, or any or either of them, or any part or parts thereof respectively; also to sell all or any property or effects of the Company.

(L) To take by subscription, purchase, or otherwise, and to hold debentures of any company, or shares, or stock, in any company in which the liability of the members shall be

limited to the amount of their shares or stock, either established in the United Kingdom or elsewhere, and having objects or purposes of a like nature with those of this Company, or any of them, and to take the securities of any such company.

(M) To raise money for all or any of the purposes aforesaid, or for any other purposes of the Company upon mortgage, or charge, of any property of the Company (with or without power of sale or other special conditions), or upon the debentures, bonds, bills, or notes, or any other security of the Company.

(N) To issue mortgage or other debentures, paid-up, preference, or guaranteed shares, and to execute, make, accept, and endorse bonds, bills, or notes, or any other negotiable instruments, or give any other securities of the Company for any purchase, or other moneys payable, from time to time, by the Company.

(O) To pay or award and make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been directors or other officers, employees or otherwise in the service of the Company or any subsidiary of the Company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or

5.

non-contributory) with a view to providing pensions or other benefits for all or any of such individuals as aforesaid and to establish, support, subscribe or contribute to any charitable funds or public funds or institutions or other venture which may be for the benefit of the Company, its directors, officers employees or servants and to establish and institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company its directors, officers, employees or servants.

(P) To do all such other things, whether of the like or any other kind, which the Company consider to be in any way incidental to or connected with any of the above objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in the case of any doubt as to what shall be so incidental or connected or conducive as aforesaid, the decision of any Extraordinary General Meeting of the Company shall be conclusive.

(Q) To pay the expense of and preliminary and incidental to the formation, establishment, and registration of the Company, and the brokerage, legal, and other expenses, which may be deemed expedient for placing all or any of the Company's Shares, Debentures, Debenture Stock, Bonds, or other Securities.

5. The liability of the Members is limited.

6. The Capital of the Company is £200,000* divided into** 10,000 seven per cent. Preference Shares of £10 each having priority of Capital, and 10,000 Ordinary Shares of £10 each, with power to increase the Capital, and the Company shall have power to issue any of the original Shares or Shares on increase of Capital, as preferential and guaranteed or preferential or guaranteed Shares or Deferred Shares.

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* Nominal Capital increased to £5,000,000 by Extraordinary Resolutions dated 5th June, 1899, 19th December, 1900, 5th February, 1903, and Special Resolutions dated 14th May, 1920, 30th April, 1954, 26th April, 1957, and 19th April, 1963, and Extraordinary Resolutions dated 6th November, 1972.

** As at 4th April, 1973 the capital of the Company is divided into 48,780,490 "A" Ordinary Shares of 10p each and 2,439,020, "B" Ordinary Shares of 5p each.

WE, the several persons whose names and addresses are hereto 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
HWFA WILLIAMS, 30, Great Cumberland Place, London, Gentleman of no occupation.	One
ARTHUR SULLIVAN (Knight), 1, Queen's Mansions, S.W.	One
MICHAEL GUNN, 69, Merrion Square, Dublin, Proprietor of Leinster Hall.	One
R. D'OYLY CARTE, 4, Adelphi Terrace, Strand, London, Proprietor of the Savoy Theatre.	One
W. HARDWICKE, Cecil House, Savoy Hotel, Manager.	One
LATHOM, EARL OF (Peer) 41, Portland Place.	One

The Companies Acts 1862 to 1886

AND

The Companies Acts 1948 to 1967

A PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 6th day of November, 1972, as altered by Special Resolutions passed on the 8th day of May, 1978 and the 8th day of May, 1980).

OF

THE SAVOY HOTEL, PLC*

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

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

WORDS	MEANINGS
The Company	The Savoy Hotel, PLC*.
The Act	The Companies Act 1948.

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* The name of the Company was changed to THE SAVOY HOTEL, PLC on 19th March, 1982.

COMPANIES REGISTRATION
L C
24 SEP 1987
OFFICE

WORDS	MEANINGS
The Statutes	The Companies Acts 1948 to 1967 and every other Act for the time being in force concerning companies and affecting the Company.
These Articles	These Articles of Assocation or other Articles of Association of the Company for the time being in force.
The office	The registered office of the Company.
The seal	The common seal of the Company.
The Secretary	The Secretary of the Company for the time being or any Assistant or Deputy Secretary or any person appointed to perform the duties of the secretary temporarily.
The United Kingdom	Great Britain and Northern Ireland, the Channel Islands and the Isle of Man.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend	Includes bonus.
In writing	Written, typewritten, stamped, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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, and

Words importing persons shall include corporations.

3. Subject as aforesaid, any words or expressions defined in the Companies Acts 1948 to 1967 shall bear the same meanings in these Articles.

BUSINESS

4. Any branch or kind of business which by the Memorandum of Association of the Company 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.

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54(1) of the Act.

6. The office shall be at such place as the Directors shall from time to time appoint.

CAPITAL

7.** (A) The share capital of the Company at the date of the adoption of this Article is £3,500,000 divided into 1,065,561 Ordinary Shares of one pound (£1) each, 4,750,126 "A" Ordinary Shares of fifty new pence (50p) each and 237,504 "B" Ordinary Shares of twenty-five new pence (25p) each.

(B) Subject to the provisions of Articles 73 and 130 hereof the "A" Ordinary Shares and the "B" Ordinary Shares shall rank pari passu in all respects, including dividends, repayment of capital and participation in the Company's assets in a winding up, in proportion to the amounts paid up thereon respectively.

SHARES

8. No allotment shall be made of any share capital of the Company offered to the public for subscription unless the amount named in the relevant prospectus as the minimum subscription has been subscribed and the sum payable on application therefor has been paid to and received by the Company.

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

** As at 4th April, 1973 the capital of the Company is £5,000,000 divided into 48,780,490 "A" Ordinary Shares of 10p each and 2,439,020 "B" Ordinary Shares of 5p each.

10. Subject to the provisions of the two last preceding Articles and subject also to the provisions of Article 54 the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. At any time when the capital of the Company is divided into shares or stock of different classes, the rights attached to any class (unless otherwise provided by the terms of issue thereof) may whether or not the Company is being wound up be varied by the consent in writing of the holders of three-fourths of the issued shares or stock of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares or stock of that class. To every such separate General Meeting the provisions of the regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares or stock of the class and that any holder of shares or stock of the class present in person or by proxy may demand a poll.

13. 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, such commission not to exceed 10 per cent. of the price at which the said shares are issued or an amount equivalent thereto.

14. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful.

15. 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 such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned

in section 65 of the Act, and may charge the sum so paid by way of interest to capital as part of the cost of the construction of the work or building or the provision of plant.

16. Save as by these Articles or by the Statutes otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by the Statutes required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

17. Every member shall be entitled without payment to one certificate under the seal for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers, if any, of such shares and the amounts paid up thereon respectively. Every such certificate shall be delivered to the member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein. If any member shall require several certificates each for one or more of his shares of any class he shall pay for each additional certificate such sum as the Directors shall determine. Where a member has transferred some of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

18. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding five new pence, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

19. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

JOINT HOLDERS OF SHARES

20. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:-

(A) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.

(B) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.

(C) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

LIEN ON SHARES

21. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

22. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sales shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of int ntion to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen days after such notice.

23. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which

it had upon the shares immediately before the sale thereof.

24. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

25. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder 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 Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

26. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

27. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

28. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

29. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES

30. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

31. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee, or in the case of an instrument which is a stock transfer within the meaning of the Stock Transfer Act 1963 signed by the transferor only. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

33. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

34. The registration of transfers may be suspended and the register of members closed for such period as the Directors may from time to time determine, not exceeding in the whole thirty days in any year.

TRANSMISSION OF SHARES

35. In the case of the death of a member, the executors or administrators of the deceased (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to the shares, registered in the name of such member.

36. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may be registered as a member in respect of such shares, or may transfer such shares, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

37. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall (subject nevertheless to the power of deduction in Article 126 set out) be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notice of or to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

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

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which such call, or such part thereof as aforesaid, and all such interest 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 will be liable to be forfeited.

40. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter,

61. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting called for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which the notice is served or deemed to be served and also of the day for which it is given, and shall specify the place, day and hour of meeting, and in case of special business the general nature of such business, and shall be given to the members subject as and in manner herein provided and also to the Auditors for the time being of the Company. In every notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member. Every notice calling an Annual General Meeting shall specify the meeting as such.

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

PROCEEDINGS AT GENERAL MEETINGS

63. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the declaration of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and other officers of the Company in the place of those retiring and the appointment of and the fixing of the remuneration of the Auditors.

64. Except as otherwise provided by these Articles, no business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum.

65. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any two members who are personally present shall be a quorum.

66. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

67. 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, of if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

68. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

(A) by the Chairman; or

(B) by at least three members present in person or by proxy; or

(C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(D) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

69. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at once or after an interval or adjournment) 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.

70. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

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

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

VOTES OF MEMBERS

73. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached 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 £1 nominal amount of shares registered in his name. Provided always that the "B" Ordinary Shares shall confer on the holders thereof the right to record on a poll ten votes for very 25p nominal amount of "B" Ordinary Shares registered in their names.

74. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

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

76. A member who is a patient within the meaning of the Mental Health Act 1959 may vote whether on a show of hands or on a poll, by his receiver or curator bonis and such receiver or curator bonis may on a poll vote by proxy.

77. No objection shall be raised to the qualification of any voter except at the meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

79. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor, of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, or then under the hand of some officer or attorney duly authorised in that behalf.

81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office (or at such other place in England as may be specified in the notice convening the meeting) at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

82. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office one hour at least before the time fixed for holding the meeting, or taking the poll, as the case may be.

84. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit-

"THE SAVOY HOTEL, PLC.

"I, ,
"of ,
"a member of THE SAVOY HOTEL, PLC hereby
"appoint ,
"of ,
"or failing him, ,
"of ,
"as my proxy to vote for me and on my behalf at
"the [Annual or Extraordinary, as the case may be]
"General Meeting of the Company, to be held on
"the day of , and at every
"adjournment thereof.

"As witness my hand this day of 19 .
"This form is to be used *for against the resolution. Unless
"otherwise instructed the proxy will vote as he
"thinks fit, or may in his discretion abstain from
"voting."

"Strike out whichever is not desired."

or in such other form as the Directors may from time to time approve.

DIRECTORS.

85. Until otherwise determined by a General Meeting, the number of Directors shall not be less than four nor more than eleven.

86. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject

to the provisions of section 184 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

87. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

88. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

89. The remuneration of the Directors shall not exceed an amount of £10,000 per annum in aggregate unless a higher rate shall be determined by the Company in General Meeting and such remuneration shall be divided among them in such proportions and in such manner as they shall agree, or in default of agreement equally. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors, committees of Directors and General Meetings.

90. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

MANAGING DIRECTORS.

91. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension, gratuity or other benefit on retirement from his office.

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

SECRETARY.

93. The Directors shall appoint a Secretary and shall fix his remuneration and terms and conditions of employment.

94. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person both as a Director and as, or in place of, the Secretary.

THE SEAL.

95. The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of at least two Directors and of the Secretary of some other officer to be appointed by the Directors in his place, and such Directors and the Secretary or other officer appointed as aforesaid shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of two Directors and the Secretary or other officer appointed as aforesaid. Provided nevertheless that all or any of the signatures to such certificates may be mechanically applied in pursuance of such method or system to be controlled by the Auditors or Bankers of the Company as may be adopted by resolution of the Directors.

POWERS AND DUTIES OF DIRECTORS.

96. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in clause 4 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be

exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

97. Without prejudice to the generality of the foregoing Article, the Directors shall have power to pay or award or make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been Directors or other officers, employees or otherwise in the service of the Company, or any subsidiary of the Company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up, establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or non-contributory)with a view to providing pensions or other benefits for all or any of such individuals as aforesaid.

98. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed, by such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of section 119 of the Act with reference to the keeping of dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

99. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves.

(C) For the purpose of the foregoing restriction:-

(i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:-

(a) the amount paid up or credited as paid up on the issued share capital of the Company; and

(b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account);

all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;

(ii) "borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:-

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(iii) when the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(iv) "audited balance sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may

be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event "audited balance sheet" shall mean the audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(v) "the Group" means the Company and its subsidiaries (if any).

(D) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(E) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

100. The Directors shall cause a proper register to be kept in accordance with section 104 of the Act of all charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of section 95 of the Act in regard to the registration of charges therein specified and otherwise.

101. A Director may hold any other office or place of profit under the Company in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

102. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

103. (A) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of this Article.

(B) In the case of a proposed contract such declaration shall be made at the meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first meeting of Directors held after the Director becomes so interested.

(C) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(D) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived.

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (D)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily

agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(G) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

104. A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or from his interest in such other company.

REGISTER OF DIRECTORS' SHAREHOLDINGS, ETC.

105. The Company shall duly keep at the office a register of Directors' interests in shares and debentures as required by section 29 of the Companies Act 1967. Such register shall be open to inspection by any member of the Company free of charge and by any other person on payment of 5p between the hours of 10a.m. and 12 noon each day (excluding Saturdays, Sundays and Bank Holidays) and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the same. The Company shall within the time prescribed by the said section send to any person requiring the same a copy of the said register or any part thereof on payment of 10p for every hundred words or fractional part thereof required to be copied.

DISQUALIFICATION OF DIRECTORS

106. The office of a Director shall be vacated -

(A) If he becomes bankrupt or compounds with his creditors generally.

(B) If he becomes of unsound mind.

(C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous

period of six months without special leave of absence from the Directors.

(E) If he is prohibited from being a Director by an order made under section 188 of the Act.

(F) If not being a Managing Director holding office as such for a fixed period by notice in writing to the Company he resigns his office.

(G) If he be removed pursuant to Article 113 or to section 184 of the Act.

(H) If he ceases to be a Director by virtue of section 185 of the Act.

ROTATION OF DIRECTORS

107. At the Annual General Meeting in every year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

108. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between persons who became Directors on the same day, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

109. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

110. No person other than 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, not less than seven nor more than twenty-one days before the day appointed for the meeting, there shall have been left at the office notice in writing, signed by a member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

111. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office.

112. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

113. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

114. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors 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 shall have a second or casting vote.

115. The Chairman or any two Directors may, and on the request of the Chairman or any two Directors the Secretary shall, at any time summon a meeting of the Directors by two clear days' notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

116. The Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

117. The Directors may delegate any of their powers other than the powers to borrow and make calls, to committees consisting of such member or members of their

body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

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

119. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the Directors present thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

120. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

DIVIDENDS AND RESERVE FUND

121. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

122. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to

be paid, but such dividend shall not exceed the amount recommended by the Directors.

123. No dividend shall be paid otherwise than out of the profits of the Company.

124. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such declaration as aforesaid, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

125. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, or for improving, enlarging, rebuilding, repairing or maintaining any buildings, plant and other premises or property of the Company, or for any other purposes connected with the business of the Company, or in furtherance of any of the objects stated in the Memorandum of Association of the Company, and the same may be applied accordingly from time to time in such manner as the Directors shall determine. The Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time before declaring any dividend decide the amount to be reserved for depreciation of buildings and working plant of the Company and the allowance to be made for all bad and doubtful debts. The Directors may also from time to time diminish the amount of the reserve fund and may take any part thereof and add the same to the profits of the Company divisible among the members in any year, for the purpose of increasing the dividends of that year, or as a bonus in addition to the ordinary dividend.

126. The Directors may deduct from any dividend, or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to shares in the Company.

127. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register of members in respect of the joint holding. Every such

cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

128. No unpaid dividend or interest shall bear interest as against the Company.

129. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

CAPITALISATION OF RESERVES, ETC.

130. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any debentures or debenture stock of the Company, and any share premium account or capital redemption reserve fund, or (B) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions 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 the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures to, and distribute the same credited as fully paid up amongst, such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or save as regards any sum standing to the credit of any share premium account or capital redemption reserve fund shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders, or

otherwise deal with such sum as directed by such resolution, provided always that for so long as the Ordinary Share capital of the Company shall be divided into "A" Ordinary Shares and "B" Ordinary Shares any unissued Ordinary Shares paid up and distributed as aforesaid shall be distributed on the basis of "A" Ordinary Shares to the holders of "A" Ordinary Shares and "B" Ordinary Shares to the holders of "B" Ordinary Shares in the due proportions. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the benefit of 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 any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 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.

ACCOUNTS

131. The Directors shall cause proper books of account to be kept with respect to -

(A) The assets and liabilities of the Company.

(B) All sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(C) All sales and purchases of goods by the Company.

Such books of account shall be kept so far as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

132. The books of account shall be kept at the office, or (subject to the provisions of section 147(3) of the Act) at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

133. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not

being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

134. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

135. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and the Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of the Company (whether he is or is not entitled to receive notices of General Meetings), to every holder of debentures of the Company (whether he is or is not so entitled) and to all persons other than members or debenture holders being persons so entitled: Provided always that this Article shall not require a copy of those documents to be sent to any person to whom by virtue of paragraph (B) to the proviso set forth in Section 158(1) of the Act the Company is not required to send the same. At the same time the required number of copies of those documents shall be forwarded to the Secretary of the Quotation Department, The Stock Exchange, London.

AUDIT

136. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated in the manner provided by sections 159 to 161 of the Act and section 14 of the Companies Act 1967.

NOTICES

137. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

138. 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 of members, and notice so given shall be sufficient notice to all the holders of such share.

139. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served

upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

140. 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 registered letter addressed to the Company, or to such officer, at the office.

141. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly stamped, addressed and put into the post as a prepaid letter or prepaid registered letter as the case may be.

142. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

WINDING UP

143. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

144. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

The Companies Acts 1948 to 1967

Resolutions

of

THE SAVOY HOTEL, LIMITED

Passed 6th November, 1972

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at the Savoy Hotel, London W.C.2, on the 6th day of November, 1972, the following RESOLUTIONS were duly passed as to Resolution No. 1 as a SPECIAL RESOLUTION as to Resolution No. 2 as an EXTRAORDINARY RESOLUTION and as to Resolution No. 3 as an ORDINARY RESOLUTION:-

SPECIAL RESOLUTION

1. That the Articles contained in the printed document submitted to the meeting and for the purposes of identification signed by the Chairman of the meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

EXTRAORDINARY RESOLUTION

2. That the capital of the Company be increased to £5,000,000 by the creation of 2,926,830 "A" Ordinary Shares of 50p each and 146,340 "B" Ordinary Shares of 25p each, to rank for dividend according to the terms of issue thereof and in all other respects ranking pari passu respectively with the issued "A" Ordinary Shares of 50p each, and with the issued "B" Ordinary Shares of 25p each.

ORDINARY RESOLUTION

3. That 1,039,571 of the unissued Ordinary Shares of £1 each in the capital of the Company be sub-divided

COMPANIES REGISTRATION
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into 2,079,142 Ordinary Shares of 50p each and that those shares of 50p each be designated "A" Ordinary Shares ranking pari passu in all respects with the issued "A" Ordinary Shares of 50p each; and the remaining 25,990 of the said unissued Ordinary Shares of £1 each be sub-divided into 103,960 Ordinary Shares of 25p each, and that those shares of 25p each be designated "B" Ordinary Shares ranking pari passu in all respects with the issued "B" Ordinary Shares of 25p each.

HUGH WONTNER,

Chairman.

The Companies Acts 1948 to 1967

RESOLUTION

of

THE SAVOY HOTEL LIMITED

Passed 4th April, 1973

At the Eighty-Fourth ANNUAL GENERAL MEETING of the above-named Company held at the Savoy Hotel, London W.C.2 on Wednesday the 4th day of April, 1973, the following ORDINARY RESOLUTION was duly passed:-

"THAT each of the 9,756,098 A Ordinary shares of 50p each in the capital of the Company, of which 4,750,126 have been issued and are fully paid, be sub-divided into 5 A Ordinary Shares of 10p each and each of the 487,804 B Ordinary Shares of 25p each in the capital of the Company, of which 237,503 have been issued and are fully paid, be sub-divided into 5 B Ordinary Shares of 5p each."

HUGH WONTNER,

Chairman.

The Companies Acts 1948 to 1976

EXTRAORDINARY RESOLUTION

of

Holders of "A" Ordinary Shares

of

THE SAVOY HOTEL, LIMITED

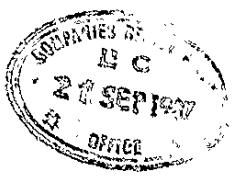
Passed 8th May, 1978

At a SEPARATE GENERAL MEETING of the holders of the "A" Ordinary Shares in the capital of the Company held at The Savoy Hotel, London W.C.2, on 8th May, 1978 the following Resolution was duly passed as an Extraordinary Resolution:-

RESOLUTION

That this Separate General Meeting of the holders of the "A" Ordinary Shares of 10p each in the capital of The Savoy Hotel, Limited, hereby sanctions any variation of the rights attached to such Shares effected by the passing at an Extraordinary General Meeting to be held on 8th May, 1978, of Resolution no. 1 set out in the Notice convening that Meeting, a copy whereof has been signed for identification by the Chairman of this Meeting.

HUGH WONTNER,
Chairman



The Companies Acts 1948 to 1976

EXTRAORDINARY RESOLUTION

of

Holders of "B" of Ordinary Shares

THE SAVOY HOTEL, LIMITED

Passed 8th May, 1978

At a SEPARATE GENERAL MEETING of the holders of the "B" Ordinary Shares in the capital of the Company held at The Savoy Hotel, London, W.C.2, on 8th May, 1978 the following Resolution was duly passed as an Extraordinary Resolution:-

RESOLUTION

That this Separate General Meeting of the holders of the "B" Ordinary Shares of 5p each in the capital of The Savoy Hotel, Limited, hereby sanctions any variation of the rights attached to such Shares effected by the passing at an Extraordinary General Meeting to be held on 8th May, 1978, of Resolution no. 1 set out in the Notice convening that Meeting, a copy whereof has been signed for identification by the Chairman of this Meeting.

HUGH WONTNER,
Chairman

COMPANIES REGISTRATION OFFICE
21 SEP 1987

The Companies Acts 1948 to 1976

SPECIAL RESOLUTION

of

THE SAVOY HOTEL, LIMITED

Passed 8th May, 1978

At an EXTRAORDINARY GENERAL MEETING of The Savoy Hotel, Limited, held at The Savoy Hotel, London W.C.2, on Monday, 8th May, 1978, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION No. 1

That:-

(A) The Articles of Association be amended as follows:-

(i) By the deletion in Article 7(B) of the words "Subject to the provisions of Article 73 hereof" and the substitution therefor of the words "Subject to the provisions of Articles 73 and 130 hereof".

(ii) By the addition in Article 130 after the words "as directed by such resolution" of the words "provided always that for so long as the Ordinary share capital of the Company shall be divided into "A" Ordinary Shares and "B" Ordinary Shares any unissued Ordinary Shares paid up and distributed as aforesaid shall be distributed on the basis of "A" Ordinary Shares to the holders of "A" Ordinary Shares and "B" Ordinary Shares to the holders of "B" Ordinary Shares in the due proportions".

(B) A sum of £257,645.10 (being part of the sum standing to the credit of the capital reserves of the Company) be capitalised and be appropriated as capital to and amongst the holders of the "A" Ordinary Shares and the "B" Ordinary Shares of the Company on the Register of Members at the close of business on the 7th April, 1978, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on such Shares and the Directors accordingly be instructed to apply such sum in

COMPANIES REGISTRATION
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21 SEP 1987
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paying up in full 2,517,075 unissued "A" Ordinary Shares of 10p each and 118,752 unissued "B" Ordinary Shares of 5p each and to appropriate such Shares to and distribute the same credited as fully paid amongst the said holders of the "A" Ordinary Shares and of the "B" Ordinary Shares in satisfaction of their Shares and interests in the said capitalised sum on the basis of 1 "A" Ordinary Share for every 10 "A" Ordinary Shares then held and of 1 "B" Ordinary Share for every 10 "B" Ordinary Shares then held provided that if any of the "A" Ordinary Shares or "B" Ordinary Shares would on the above basis fall to be distributed in fractions such Shares shall be allotted to Trustees upon trust to sell the same and to distribute the net proceeds of sale amongst the Shareholders entitled to such fractions.

HUGH WONTNER,
Chairman

The Companies Acts 1948 to 1980

SPECIAL RESOLUTION

OF

THE SAVOY HOTEL, LIMITED

Passed 8th May, 1980

At the Ninety-First ANNUAL GENERAL MEETING of the above-named Company held at The Savoy Hotel, London W.C.2 on Thursday, the 8th day of May, 1980, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

That the Articles of Association of the Company be amended by the deletion of Article 99 and the substitution therefor of the following new Article:-

99. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves.

(C) For the purpose of the foregoing restriction:-

(i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:-

DUPLICATES OF REGISTRATION L C 21 SEP 1987 OFFICE

(a) the amount paid up or credited as paid up on the issued share capital of the Company; and

(b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account);

all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;

(ii) "borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:-

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(iii) when the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(iv) "audited balance sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event "audited balance sheet" shall mean the audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(v) "the Group" means the Company and its subsidiaries (if any).

COMPANIES REGISTRATION OFFICE
28 SEP 1987

(D) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(E) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

HUGH WONTNER,

Chairman.

THE SAVOY HOTEL, LIMITED

Extract from the Minutes of a Board Meeting of
The Directors of The Savoy Hotel, Limited
held at 1, Savoy Hill, London W.C.2 on
Tuesday, 23rd February, 1982

IT WAS RESOLVED that the Company be re-registered as a public limited company in accordance with Section 8 of The Companies Act 1980 and that the Memorandum of Association of the Company be altered as follows:-

(a) in the heading to the said Memorandum, the words "A PUBLIC" shall be inserted immediately before the words "COMPANY LIMITED BY SHARES";

(b) the name "THE SAVOY HOTEL, LIMITED" shall be deleted from the heading to the said Memorandum and the name "THE SAVOY HOTEL, PLC" shall be substituted therefor;

(c) the name "THE SAVOY HOTEL, LIMITED" shall be deleted from Clause 1 of the said Memorandum and the name "THE SAVOY HOTEL, PLC" shall be substituted therefor;

(d) the following new Clause 2 shall be inserted immediately after Clause 1 of the said Memorandum, namely:-

"2. The Company is to be a public limited company";

and the existing Clauses 2, 3, 4 and 5 shall be renumbered Clauses 3, 4, 5 and 6 respectively.

IT WAS FURTHER RESOLVED that the Secretary of the Company be authorised and instructed to make such declarations and arrange for the filing of such forms as may be necessary in connection with such re-registration.

CERTIFIED A TRUE COPY

HUGH WONTNER
.....
Chairman

The Companies Act 1985

ORDINARY RESOLUTION
OF
THE SAVOY HOTEL, PLC

Passed 27th May, 1986

At the Ninety-Seventh ANNUAL GENERAL MEETING of the above-named Company held at The Savoy Hotel, London, W.C.2, on Tuesday, 27th May, 1986, the following Resolution was duly passed as an ORDINARY RESOLUTION:-

RESOLUTION

That the Board of Directors of the Company be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £500,000, provided that this authority shall expire on the day preceding the fifth anniversary of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

ANTHONY TUKE,

Chairman

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The Companies Act 1985

ORDINARY RESOLUTION
OF
THE SAVOY HOTEL PLC

Passed 1st July, 1988

AT an EXTRAORDINARY GENERAL MEETING of the members of THE SAVOY HOTEL PLC, duly convened, and held at the Savoy Hotel, London W C 2, on the 1st day of July, 1988, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION:-

RESOLUTION

THAT no action or proceeding be commenced or continued by or on behalf of or in the name of the Company against Childs Nominees Limited or La Fondation pour la Formation Hoteliere or Sir Hugh Wontner or any other person in respect of any claim (other than for costs) arising out of or in connection with any of the matters in issue in the Lancaster proceedings (as defined in the circular accompanying the notice convening this Meeting) and that the allotment and issue of the Foundation Shares (as so defined) and the acquisition thereof by La Fondation pour la Formation Hoteliere be ratified.

13SEP 1989
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ANTHONY TUKE

Chairman

Certified a true copy

Company Secretary

29022

The Companies Act 1985

ORDINARY RESOLUTION
OF
THE SAVOY HOTEL PLC

Passed 22nd May, 1989

At the One hundredth ANNUAL GENERAL MEETING of the above-named Company held at the SAVOY HOTEL, London, W.C.2, on Monday, 22nd May, 1989, the following Resolution was duly passed as an ORDINARY RESOLUTION:-

RESOLUTION

That a higher rate of £50,000 per annum in aggregate shall apply as the limit on the remuneration of the Directors in place of the present limit of £10,000 per annum in aggregate for the purposes of Article 89 of the Articles of Association of the Company.

ANTHONY TUKE,
Chairman

Certified a true copy of the Board Minute dated 22nd May, 1989.

Signed.....
W.R.L. Leigh
Company Secretary

SOMERSET HOUSE
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SIR ANTHONY TUKE

CHAIRMAN

ARTICLES OF ASSOCIATION

of

THE SAVOY HOTEL, PLC

(Articles adopted on 21st May, 1990)

PART 1

(SPECIAL PROVISIONS)

Share capital

1. (A) (i) The authorised share capital of the company at the date of adoption of this paragraph of this article is £5,000,000 divided into 48,780,490 "A" Ordinary Shares of ten pence (10p) each and 2,439,020 "B" Ordinary Shares of five pence (5p) each.

(ii) Subject to the provisions of articles 1(C) and 118 hereof the "A" Ordinary Shares and the "B" Ordinary Shares shall rank pari passu in all respects, including dividends, repayment of capital and participation in the company's assets in a winding up, in proportion to the amounts paid up thereon respectively.

Borrowing powers

1. (B) The directors may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

The directors shall restrict the borrowings of the company and exercise all voting and other rights or powers of control exercisable by the company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the directors can secure) that the aggregate amount from time to time outstanding of all

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borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the company exceed an amount equal to the Adjusted Capital and Reserves.

(C) For the purpose of the foregoing restriction:-

(i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:-

(a) the amount paid up or credited as paid up on the issued share capital of the company; and

(b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account);

all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;

(ii) "borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:-

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the principal amount of any debenture (whether secured or unsecured) of a

member of the Group owned otherwise than by a member of the Group;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(iii) when the aggregate amount of borrowings required to be taken into account for the purposes of this article on any particular day is being ascertained, any of such moneys demoninated or repayable (or repayable at the option of any person other than the company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(iv) "audited balance sheet" shall mean the audited balance sheet of the company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean the audited consolidated balance sheet of the company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts

attributable to outside interests in subsidiaries;

(v) "the Group" means the company and its subsidiaries (if any).

(D) A certificate or report by the Auditors for the time being of the company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this article.

(E) Notwithstanding the foregoing no lender or other person dealing with the company shall be concerned to see or inquire whether the limit imposed by this article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

Votes of members

1. (C) Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached 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 £1 nominal amount of shares registered in his name. Provided always that the "B" Ordinary Shares shall confer on the holders thereof the right to record on a poll ten votes for every 25p nominal amount of "B" Ordinary Shares registered in their names.

Suspension of rights where non-disclosure of interest

1. (D) (i) Where the holder of any shares in the company, or any other person appearing to be interested in any shares in the company fails to comply within the relevant period with any statutory notice in respect of those shares, the company may give the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to one or more of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provisions of these articles, be subject to such relevant restrictions accordingly.

(ii) If after the service of a restriction notice in respect of any shares the board is satisfied that every failure to comply with any statutory notice relating to those shares or any of them by their holder or any other person shown in any register kept by the company under the Companies Acts as having any interest in the shares the subject of the restriction notice has been remedied, the board shall cancel the restriction notice. The board may at any time at its discretion cancel or suspend any restriction notice or exclude any shares from it. A restriction notice shall automatically cease to have effect in respect of any shares transferred where the transfer has been shown to the satisfaction of the board to be pursuant to an arm's length sale of those shares.

(iii) Where any restriction notice is cancelled or ceases to have effect, any moneys withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.

(iv) Any new shares in the company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.

(v) Any holder of shares on whom a restriction notice has been served may at any time request the company to give in writing the reason why the restriction notice has been served, or why it remains uncancelled, and within 14 days of receipt of such a notice the company shall give that information accordingly.

(vi) This article is in addition to, and shall not in any way prejudice or affect the statutory rights of the company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

(vii) In this article:

"arm's length sale" means a sale of the entire interest in the shares the subject of the sale on a recognised investment exchange as defined in the Financial Services Act 1986 or on any stock exchange on which the company's shares are normally traded, or a sale of such an entire interest otherwise than on such a recognised investment exchange or stock exchange to a person who had no interest in those shares at the time the relevant statutory notice was served and who is not an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this article) of a person who had such an interest and who is not acting in concert (within the definition of that expression in any code on take-overs and mergers generally applicable in the United Kingdom at the date of adoption of this article) with a person who had such an interest or a sale resulting from acceptance of a take-over offer for the company as defined in Section 14 of the company Securities (Insider Dealing) Act 1985.

"person with a 0.25 per cent. interest" means a person who holds, or is shown in any register kept by the company under the Companies Acts as having an interest in, shares in the company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the company, or of any class of such shares, in issue at the date of service of the statutory notice or the restriction notice (as the case may be).

"relevant period" means in the case of a statutory notice served on a person with a 0.25 per cent. interest, 14 days, and in any other case 28 days.

"relevant restrictions" means in the case of a restriction notice served on a person with a 0.25 per cent. interest that

(a) the shares shall not confer on the holder any right to attend or vote at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company;

(b) the board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares; and

(c) the board may decline to register a transfer of the shares or any of them unless such a transfer is shown to the satisfaction of the board to be pursuant to an arm's length sale

and in any other case mean only the restriction specified in paragraph (a) of this definition.

"statutory notice" means a notice served by the company under the Companies Acts requiring particulars of interests in shares or of the identity of persons interested in shares.

Number of directors

1. (E) Unless otherwise determined by ordinary resolution of the company, the directors shall be not less than four nor more than fourteen in number.

Directors' fees

1. (F) Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these articles) shall not exceed £50,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the company.

Vacation of office by directors

1. (G) Without prejudice to any of the provisions for disqualification of directors or for retirement by rotation contained in these articles, the office of a director shall be vacated if, by notice in writing delivered to the office or tendered at a meeting of the board, his resignation is requested by all of the other directors and all of the other directors are not less than three in number.

Transfer of securities without a written instrument

1. (H) Nothing in these articles shall prevent title to any securities of the company from being evidenced and transferred without a written instrument in accordance with statutory regulations from time to time made under the Companies Acts, and the board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

Untraced shareholders

1. (I) If in the event of three consecutive notices to or communications with a shareholder being returned undelivered to the company or returned to the company in circumstances where the company may reasonably assume that notices and communications sent to the registered address will not be received by the shareholder then the address given in the register of members may be deleted and replaced by that of the office or if the register of members is not held at the office at the address where the register of members is held. Where a shareholder's registered address is the office or the address where the register of members is held notices and communications sent to such address will be available for collection by the shareholder until such date as a meeting takes place or the notice or communication can no longer be acted upon whereafter they may be destroyed. Upon receipt of the shareholder's new address the register of members shall be amended accordingly and thereafter all notices to and communications with the shareholder shall be sent to that new address subject to the provisions of these articles.

Amendments to resolutions at general meetings

1. (J) If at any general meeting an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or extraordinary resolution no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the office.

President

1. (K) The board may confer upon any person the title of President of the company for such period as the board may determine, but any such President shall not, by reason only of such title having been conferred upon him, have any further powers or duties or be entitled to any extra remuneration. The board shall have power to remove such person at any time from his office. Unless removed from office by the board the President shall hold office for a period of three years from the date of his appointment, at the end of such period he shall cease to hold office unless he is re-appointed by the board prior to or on the last day

of such period. A person who is appointed as President of the company shall not be appointed or continue as a director.

PART 2

(GENERAL PROVISIONS)

INTERPRETATION

Exclusion of Table A

2. No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the company.

Definitions

3. In these articles unless the context otherwise requires:-

"these articles" means these articles of association as altered from time to time by special resolution and the expression "this article" shall be construed accordingly;

"the auditors" means the auditors for the time being of the company or, in the case of joint auditors, any one of them;

"the board" means the board of directors from time to time of the company or the directors present at a meeting of the directors at which a quorum is present;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

"the Companies Acts" means every statute (including any orders regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the company;

"the holder" in relation to any shares means the member whose name is entered in the register as the holder of those shares;

"member" means a member of the company;

"the office" means the registered office of the company;

"paid up" means paid up or credited as paid up;

"person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving

rise to its transmission by operation of law has been noted in the register;

"the register" means the register of members of the company;

"seal" means any common or official seal that the company may be permitted to have under the Companies Acts;

"the secretary" means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the company and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary;

"The Stock Exchange" means the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

"United Kingdom" means Great Britain and Northern Ireland, the Channel Islands and the Isle of Man;

references to a document being executed include references to its being executed under hand or under seal or by any other method;

references to writing include references to any method of representing or reproducing words in a legible and non-transitory form;

words or expressions to which a particular meaning is given by the Companies Acts in force when these articles or any part of these articles are adopted bear the same meaning in these articles or that part (as the case may be) save that the word "company" shall include any body corporate; and

references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

Headings and notes are included only for convenience and shall not affect meaning.

In the event of any conflict between part 1 and part 2 of these articles, part 1 shall prevail.

Form of resolution

4.(A) Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

(B) A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the members.

SHARE CAPITAL

Rights attached to shares

5. Subject to the provisions of the Companies Acts and to any rights conferred on the holders of any other shares or class of shares, any share may be issued with or have attached to it such rights and restrictions as the company may by special resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.

Redeemable shares

6. Subject to the provisions of the Companies Acts and to any rights conferred on the holders of any other shares, any share may be issued which is to be redeemed, or is to be liable to be redeemed at the option of the company or the holder.

Purchase of own shares

7. Subject to the provisions of the Companies Acts and to any rights conferred on the holders of any class of shares, the company may purchase all or any of its shares of any class, including any redeemable shares. Every contract for the purchase of, or under which the company may become entitled or obliged to purchase, shares in the company shall be authorised by such resolution of the company as may be required by the Companies Acts and by an extraordinary resolution passed at a separate general meeting of the holders of any shares which at the date on which the contract is authorised by the company in general meeting entitle them, either immediately or at any time later on, to convert all or any of the shares of that class held by them into equity share capital of the company. Neither the company nor the board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

Variation of rights

8. Subject to the provisions of the Companies Acts, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to

time (whether or not the company is being wound up) be varied with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares. All the provisions of these articles as to general meetings of the company shall mutatis mutandis apply to any such separate general meeting, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of the holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

Pari passu issues

9. The rights conferred upon the holders of any shares of any class shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

Unissued shares

10. Subject to the provisions of the Companies Acts and these articles, the unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms as the board may decide.

Payment of commission

11. The company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.

Trusts not recognised

12. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share other than an absolute right to the whole of the share in the holder.

CERTIFICATES

Right to share certificate

13. Every person (except a stock exchange nominee in

respect of which the company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the register as a holder of any shares shall be entitled, without payment, to receive within two months after allotment or lodgment of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the board may from time to time decide. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member (except such a nominee) who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge.

Replacement of share certificates

14. If a share certificate is defaced, worn out, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the company in investigating the evidence and preparing the indemnity as the board may decide and, where it is defaced or worn out, after delivery of the old certificate to the company.

Sealing of certificates

15. Every share certificate shall be executed under a seal or in such other manner as the board having regard to the terms of issue and any listing requirements may authorise and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. Any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or the certificates need not be signed by any person.

LIEN

Company's lien on shares not fully paid

16. The company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the company (whether presently or not) in respect of that share. The company's lien on a share shall extend to every amount payable in respect of it. The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.

Enforcing lien by sale

17. The company may sell, in such manner as the board may decide, any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been served on the holder of the shares, demanding payment and stating that if the notice is not complied with the shares may be sold. For giving effect to the sale the board may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in reference to the sale.

Application of proceeds of sale

18. The net proceeds, after payment of the costs, of the sale by the company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before the sale.

CALLS ON SHARES

Calls

19. Subject to the terms of issue, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the company serving upon him at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

Payment on calls

20. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

Liability of joint holders

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

Interest due on non-payment

22. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the board may decide, but the board shall be at liberty to waive payment of the interest wholly or in part.

Sums due on allotment treated as calls

23. Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call.

Power to differentiate

24. Subject to the terms of issue, the board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

Payment of calls in advance

25. The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as the board may decide.

FORFEITURE OF SHARES

Notice if call or instalment not paid

26. If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Form of notice

27. The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.

Forfeiture if non compliance with notice

28. If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest due in respect of it has been made, be forfeited by a resolution of the board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Notice after forfeiture

29. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give the notice.

Sale of forfeited shares

30. Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the board shall decide. The board may for the purposes of the disposal authorise some person to execute an instrument of transfer to the designated transferee. The company may receive the consideration (if any) given for the share on its disposal and if the share is in registered form may register the transferee as the holder of the share. At any time before a sale, re-allotment or disposition the forfeiture may be cancelled by the board on such terms as the board may decide.

Arrears to be paid notwithstanding forfeitures

31. A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the

company all moneys which at the date of the forfeiture were payable by him to the company in respect of those shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the board may decide) from the date of forfeiture until payment, and the company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

Statutory declaration as for forfeiture

32. A statutory declaration that the declarant is a director of the company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

Form of transfer

33. Subject to such of the restrictions of these articles as may be applicable, any member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the board may approve.

Execution of transfer

34. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the company.

Right to decline registration of partly paid shares

35. The board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not a fully paid share.

Other rights to decline registration

36. The board may also decline to register any transfer unless:-

(a) the instrument of transfer is lodged with the company accompanied by the certificate for the

shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer,

(b) the instrument of transfer is in respect of only one class of share, and

(c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

Notice of refusal

37. If the board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

No fee for registration

38. No fee shall be charged by the company for registering any transfer or other document relating to or affecting the title to any share or for making any other entry in the register.

Closure of register of members

39. The registration of transfers may be suspended and the register of members closed for such period as the Directors may from time to time determine, not exceeding in the whole thirty days in any year.

Untraced shareholders

40. The company may sell any shares in the company on behalf of the holder of, or person entitled by transmission to, the shares by instructing a member of The Stock Exchange to sell them at best if:-

(i) the shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period,

(ii) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the relevant period,

(iii) so far as any director of the company at the end of the relevant period is then aware, the company has not at any time during the relevant period

received any communication from the holder of, or person entitled by transmission to, the shares,

(iv) the company has caused two advertisements to be published, one in a daily newspaper with a national circulation and the other in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the shares shown in the register, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates, and

(v) the company has given notice to the Quotations Department of The Stock Exchange of its intention to make the sale.

For the purpose of this paragraph of this article:

"the qualifying period" means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (iv) above or of the first of the two advertisements to be published if they are published on different dates; and

"the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (i) to (v) above have been satisfied.

If, after the publication of either or both of the advertisements referred to in sub-paragraph (iv) above but before the company has become entitled to sell the shares pursuant to this paragraph of this article, the requirements of sub-paragraph (ii) or (iii) above cease to be satisfied, the company may nevertheless sell those shares after the requirements of sub-paragraphs (i) to (v) above have been satisfied afresh in relation to them.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs (ii) to (v) above have been satisfied in regard to the further shares, the company may also sell the further shares.

To give effect to any sale of shares pursuant to this paragraph of this article the board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser

shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the company and, upon their receipt, the company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the company or as it thinks fit.

TRANSMISSION OF SHARES

Transmission on death

41. If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his shares; but nothing contained in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

Entry of transmission in register

42. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the board, the board shall within two months after proof cause the entitlement of that person to be noted in the register.

Election of person entitled by transmission

43. Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself, he shall give notice to the company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share in favour of that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer executed by the member.

Rights of person entitled by transmission

44. Where a person becomes entitled by transmission to a

share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share to attend or vote at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company. The board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

Increase, consolidation, subdivision and cancellation

45. The company may from time to time:-

(a) by special resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;

(b) by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) by ordinary resolution, subject to the provisions of the Companies Acts, sub-divide its shares or any of them into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others; and

(d) by ordinary resolution 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 and diminish the amount of its share capital by the amount of the shares so cancelled.

Fractions

46. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Companies Acts, the company) and distribute the net proceeds of sale in due proportion among those members and the board may authorise some person to transfer or deliver

the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

Reduction of capital

47. Subject to the provisions of the Companies Acts, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

GENERAL MEETINGS

Extraordinary general meetings

48. Any general meeting of the company other than an annual general meeting shall be called an extraordinary general meeting.

Annual general meetings

49. The board shall convene and the company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts.

Calling of extraordinary general meetings

50. The board may convene an extraordinary general meeting whenever it thinks fit.

NOTICE OF GENERAL MEETINGS

Length of notice

51. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by not less than twenty-one clear days' notice in writing. All other extraordinary general meetings shall be called by not less than fourteen clear days' notice in writing. The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted. Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them.

Notwithstanding that a meeting of the company is called by shorter notice than that specified in this article, it shall be deemed to have been properly called if it is so agreed:-

(a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Omission or non-receipt of notice

52. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

53. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

Procedure if quorum not present

54. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting shall stand adjourned to such other day (not being less than ten nor more than twenty-eight days later) and at such other time or place as the chairman of the meeting may decide and at such adjourned meeting two members present in person or by proxy (whatever the number of shares held by them) shall be a quorum. The company shall give not less than seven clear days' notice in writing of any meeting adjourned through want of a quorum and the notice shall state that two members present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

Chairman of general meeting

55. The chairman (if any) of the board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any

deputy chairman is present within fifteen minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman.

Directors' right to attend and speak

56. Each director shall be entitled to attend and speak at any general meeting of the company and at any separate general meeting of the holders of any class of shares in the company.

Adjournments

57. The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting to another time or place. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

Notice of adjournment

58. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

Method of voting

59. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded. Subject to the Companies Acts, a poll may be demanded by:-

(a) the chairman of the meeting, or

(b) at least three members present in person or by proxy and entitled to vote, or

(c) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting, or

(d) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

Procedure if poll demanded

60. If a poll is properly demanded it shall be taken at such time and place and in such manner as the chairman shall direct and he may appoint scrutineers who need not be members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

When poll to be taken

61. No poll shall be demanded on the election of a chairman, or on any question of adjournment. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than thirty days after the date of the demand) and at such time and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

Continuance of other business after poll demand

62. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

Votes on a poll

63. On a poll votes may be given either personally or by proxy.

Casting vote of chairman

64. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to an additional or casting vote.

Votes of joint holders

65. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

Voting on behalf of incapable member

66. A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy, provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote has been delivered at the office (or at such other place as may be specified in accordance with these articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

No right to vote where sums overdue on shares

67. No member shall, unless the board otherwise decides, be entitled to vote at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Objections or errors in voting

68. If:-

(a) any objection shall be raised to the qualification of any voter or

(b) any votes have been counted which ought not to have been counted or which might have been rejected or

(c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

PROXIES

Execution of proxies

69. An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it.

Delivery of proxies

70. The instrument appointing a proxy and (if required by the board who may, but notwithstanding any instruction which may have been given in a proxy card or other instrument shall not be bound to, require evidence of any authority) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the board, may be delivered to the office (or to such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and an instrument of proxy which is not so delivered shall be invalid. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share : if the company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share. Delivery of an instrument

appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

Maximum validity of proxy

71. No instrument appointing a proxy shall be valid after twelve months have elapsed from the date named in it as the date of its execution.

Form of proxy

72. Instruments of proxy shall be in any usual form or in such other form as the board may approve and the board may, if it thinks fit, but subject to the provisions of the Companies Acts, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Cancellation of proxy's authority

73. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the company at the office (or such other place in the United Kingdom as was specified for the delivery of instruments of proxy in the notice convening the meeting or other accompanying document) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

Age of directors

74. No person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age nor shall it be necessary by reason of his age to give special notice under the Companies Acts of any resolution. Where the board convenes any general meeting of the company at which (to the knowledge of the board) a director will be proposed for appointment or reappointment who at the date for which the meeting is convened will have attained the age of seventy years or more, the board shall give notice of his age in

years in the notice convening the meeting or in any document accompanying the notice, but the accidental omission to do so shall not invalidate any proceedings, or any appointment or reappointment of that director, at that meeting.

Directors' shareholding qualification

75. No shareholding qualification for directors shall be required.

Power of company to appoint directors

76. Subject to the provisions of these articles, the company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

Power of board to appoint directors

77. Without prejudice to the power of the company in general meeting pursuant to any of the provisions of these articles to appoint any person to be a director, the board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting.

Number to retire by rotation

78. At every annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or any multiple of three, then the number nearest to one-third shall retire from office but, if there is only one director who is subject to retirement by rotation, he shall retire.

Notwithstanding any other provision of these articles, a person who is the sole managing director of the company shall not whilst holding that office be subject to retirement by rotation or be taken into account in deciding the number of directors to retire by rotation on any particular occasion.

Identity of directors to retire

79. Subject to the provisions of the Companies Acts and of

these articles, the directors to retire by rotation on each occasion shall be those who have been longest in office since their last appointment or reappointment but, as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at start of business on the date of the notice convening the annual general meeting and no director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time on the date of the notice but before the close of the meeting.

Filling rotation vacancies

80. Subject to the provisions of these articles, the company at the meeting at which a director retires by rotation may fill the vacated office and in default the retiring director shall, if willing to continue to act, be deemed to have been reappointed until the Annual General Meeting in the next year, unless at such meeting it is expressly resolved not to fill the vacated office or unless a resolution for the reappointment of that director has been put to the meeting and lost.

Power of removal by special resolution

81. In addition to any power of removal conferred by the Companies Acts, the company may by special resolution remove any director before the expiration of his period of office and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place. Any person so appointed shall be treated, for the purpose of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the person in whose place he is appointed was last appointed or reappointed a director.

Persons eligible as directors

82. No person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless

(a) he is recommended by the board or

(b) not less than six nor more than thirty-five clear days before the day appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or

reappointment together with notice executed by that person of his willingness to be appointed or reappointed.

Position of retiring directors

83. A director who retires (whether by rotation or otherwise) at an annual general meeting may, if willing to continue to act, be reappointed. If he is not reappointed or deemed to be reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

Vacation of office by directors

84. Without prejudice to the provisions for retirement by rotation or otherwise contained in these articles, the office of a director shall be vacated if:-

(a) he resigns his office by notice in writing delivered to the office or tendered at a meeting of the board, or

(b) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the board resolves that his office is vacated, or

(c) he is absent without the permission of the board from meetings of the board for six consecutive months and the board resolves that his office is vacated, or

(d) he becomes bankrupt or compounds with his creditors generally, or

(e) he is prohibited by law from being a director, or

(f) he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these articles.

Executive directors

85. The board may from time to time appoint one or more of its body to hold any employment or executive office with the company (including that of a managing director) for such period (subject to the provisions of the Companies Acts) and upon such other terms as the board may decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the company or the company may have against the director for any breach of any contract of service between him and the company which may be involved in the revocation or termination. A director so appointed

shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, and either in addition to or in lieu of his remuneration as a director.

ADDITIONAL REMUNERATION EXPENSES AND PENSIONS

Additional remuneration

86. Any director who, by request, goes or resides abroad for any purposes of the company or who performs services which in the opinion of the board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may determine in addition to any remuneration provided for b" or pursuant to any other article.

Expenses

87. Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the board or committees of the board or general meetings of the company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the company's business or in the discharge of his duties as a director.

Pensions and gratuities for directors

88. The board shall have power to pay or award or make provision for paying or awarding by insurance or otherwise pensions, allowances, annuities, gratuities, superannuation or other allowances, benefits, bonuses or charitable aid to any persons who are or have been directors or other officers, employees or otherwise in the service of the company, or any subsidiary of the company or any of them and to the wives, widows, children and other dependants of such persons or any of them and to set up, establish, contribute to and maintain or concur in setting up, establishing, contributing to and maintaining trusts, superannuation and other funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for all or any of such individuals as aforesaid. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

DIRECTORS' INTERESTS

Permitted interests and voting

89. (A) Subject to the provisions of the Companies Acts and of paragraph (J) of this article, no director or proposed or intending director shall be disqualified by his office from contracting with the company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the company or the members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship thereby established.

(B) A director may hold any other office or place of profit with the company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Companies Acts) and upon such other terms as the board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other article.

(C) A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The board may also cause any voting power conferred by the shares in any other company held or owned by the company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

(D) A director may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

(E) A director shall not vote on or be counted in the quorum in relation to any resolution of the board concerning his own appointment, or the settlement or

variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the company or any other company in which the company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the company or any other company in which the company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the company is interested and the director seeking to vote or be counted in the quorum owns one per cent. or more of it.

(F) Save as otherwise provided by these articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the board in respect of any contract in which he is to his knowledge materially interested and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution concerning any of the following matters:-

(i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him for the benefit of the company or any of its subsidiaries,

(ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,

(iii) the subscription or purchase by him of shares, debentures or other securities of the company pursuant to an offer or invitation to members or debenture holders of the company, or any class of them, or to the public or any section of the public,

(iv) the underwriting by him of any shares, debentures or other securities of the company or any of its subsidiaries,

(v) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the company or by reason of any other interest in or through the company,

(vi) any contract concerning any other company (not being a company in which the director owns one per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever,

(vii) any contract concerning the adoption, modification or operation of a pension fund or retirement death or disability benefits scheme which relates both to directors and employees of the company or of any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates,

(viii) any contract for the benefit of employees of the company or of any of its subsidiaries under which he benefits in a similar manner as the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates, and

(ix) any contract for the purchase or maintenance for any director or directors of insurance against liability.

(G) A company shall be deemed to be one in which a director owns one per cent. or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company or of the voting rights available to members of that company. For the purpose of this paragraph of this article there shall be disregarded any shares held by the director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which his interest is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he is interested only as a unit holder.

(H) Where a company in which a director owns one per cent. or more is materially interested in a contract, he also shall be deemed materially interested in that contract.

(I) If any question shall arise at any meeting of the board as to the materiality of the interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting

and his ruling in relation to the director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to him) has not been fairly disclosed to the board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to him) has not been fairly disclosed to the board.

(J) A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the board after he knows that he is or has become so interested. For the purposes of this article, a general notice to the board by a director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this article in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.

(K) References in this article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

(L) Subject to the provisions of the Companies Acts, the company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract not properly authorised by reason of a contravention of this article.

POWERS AND DUTIES OF THE BOARD

General powers of company vested in board

90. Subject to the provisions of the Companies Acts, the memorandum of association of the company and these articles and to any directions given by the company in general meeting by special resolution, the business of the company shall be managed by the board which may exercise all the powers of the company whether relating to the management of the business of the company or not. No alteration of the

memorandum of association or these articles and no special resolution shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this article shall not be limited by any special power given to the board by any other article.

Local boards

91. The board may establish local or divisional boards or agencies for managing any of the affairs of the company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. With the exception of the powers to borrow and make calls the board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this article may be made upon such terms and subject to such conditions as the board may decide and the board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Powers of attorney

92. The board may, by power of attorney or otherwise, appoint any person to be the agent of the company upon such terms (including terms as to remuneration) as it may decide and with the exception of the powers to borrow and make calls may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Delegations to individual directors

93. The board with the exception of the powers to borrow and make calls may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Official seals

94. The company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and those powers shall be vested in the board.

Registers

95. Subject to the provisions of the Companies Acts, the company may keep an overseas or local or other register in any place, and the board may make and vary such regulations as it may think fit respecting the keeping of the register.

Provision for employees

96. The board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

PROCEEDINGS OF THE BOARD

Board meetings

97. The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The chairman or any two directors may at any time, and the secretary shall on the requisition of the chairman or any two directors at any time, summon a board meeting.

Notice of board meetings

98. Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in writing to him at an address given by him to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the board it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

Quorum

99. The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to the provisions of these articles, any director who ceases to be

a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

Directors below minimum through vacancies

100. The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these articles, the continuing directors or director, notwithstanding that the number of directors is below the number fixed by or in accordance with these articles as the quorum or that there is only one continuing director, may act for the purpose of filling vacancies or of summoning general meetings of the company but not for any other purpose.

Appointment of chairman

101. The board may appoint a director to be the chairman or the deputy chairman of the board, and may at any time remove him from that office. Unless he is unwilling to do so, the chairman or failing him the deputy chairman shall act as chairman at every meeting of the board. But if no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting and willing to act, the directors present may choose one of their number to be chairman of the meeting.

Competence of meetings

102. A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

Voting

103. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Delegation to committees

104. With the exception of the powers to borrow and make calls the board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of the members of the committee

are directors of the company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board.

Participation in meetings by telephone

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

Resolution in writing

106. A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors or members of the committee concerned.

Validity of acts of board or committee

107. All acts done by the board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or person so acting or that they or any of them were disqualified or had vacated office, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee.

SEALS

Use of seals

108. The board shall provide for the custody of every seal of the company. A seal shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf. Subject as otherwise provided in these articles, any instrument to which the common seal is applied shall be signed by at least one director and the secretary or some other person appointed by the board or by at least two directors, and any instrument to which an official seal is applied need not, unless the board for the time being otherwise decides or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

Declaration of dividends by company

109. Subject to the provisions of the Companies Acts, the company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

Payment of interim dividends by board

110. Subject to the provisions of the Companies Acts, the board may pay such interim dividends as appear to the board to be justified by the financial position of the company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the company, in the opinion of the board, justifies its payment. If the board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

Calculation and currency of dividends

111. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share,

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, and

(c) dividends may be declared or paid in any currency.

The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear any costs involved.

Amounts due on shares may be deducted from dividends

112. The board may deduct from any dividend or other moneys payable to a member by the company on or in respect of any shares all sums of money (if any) presently payable by him to the company on account of calls or otherwise in respect of shares of the company.

No interest on dividends

113. No dividend or other moneys payable by the company on or in respect of any share shall bear interest against the company.

Payment procedure

114. Any dividend or other sum payable by the company in respect of a share may be paid by cheque or warrant sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders may in writing direct, and the company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the company in respect of the share may be paid as if he was a holder of the share and his address noted in the register was his registered address.

Uncashed dividends

115. The company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these articles, shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the company to pay future dividends in some other way.

Forfeiture of unclaimed dividends

116. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and shall revert to the company and the payment by the board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect of it.

Dividends not in cash

117. Any general meeting declaring a dividend may, upon the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the board.

CAPITALISATION OF RESERVES

Power to capitalise reserves and funds

118. The company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same

proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the company held by those members respectively or in paying up in full unissued shares debentures or other obligations of the company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the company provided always that for so long as the ordinary share capital of the company shall be divided into "A" Ordinary Shares and "B" Ordinary Shares any unissued ordinary shares paid up and distributed as aforesaid shall be distributed on the basis of "A" Ordinary Shares to the holders of "A" Ordinary Shares and "B" Ordinary Shares to the holders of "B" Ordinary Shares in the due proportions. The board may authorise any person to enter into an agreement with the company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

Settlement of difficulties in distribution

119. Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the board may settle the matter as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the board.

RECORD DATES

Power to choose any record date

120. Notwithstanding any other provision of these articles the company or the board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

Records to be kept

121. The board shall cause to be kept accounting records

sufficient to show and explain the company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the company at that time, and which accord with the Companies Acts.

Inspection of records

122. No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the company except as conferred by law or authorised by the board or by ordinary resolution of the company.

SERVICE OF NOTICES AND OTHER DOCUMENTS

Service of notices

123. Any notice or other document (including a share certificate) may be served on or delivered to any member by the company either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

Record date for service

124. Any notice or other document may be served or delivered by the company by reference to the register as it stands at any time not more than fifteen days before the date of posting where the notice or other document is posted or otherwise not more than fifteen days before the date of service. No change in the register after that time shall invalidate that service or delivery. Where any notice or other document is served on or delivered to any person in respect of a share in accordance with these articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

Members resident abroad

125. Any member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at that address but, unless he does so, shall not be entitled to receive any notice from the company.

When notice deemed served

126. Any notice or other document, if sent by post, shall

be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or other document not sent by post but left at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or other document served or delivered by any other means authorised in writing by the member concerned shall be deemed to have been served when the company has carried out the action it has been authorised to take for that purpose.

Service of notice on person entitled by transmission

127. Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him, as if he was the holder of that share and his address noted in the register was his registered address. Otherwise, any notice or other document served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

Notice when post not available

128. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by a notice advertised in at least two daily newspapers with a national circulation and in that event the notice shall be deemed to have been served on all members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least two such papers. If at least six clear days prior to the meeting the posting of notices to addresses throughout the United Kingdom has again become practicable, the company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

DESTRUCTION OF DOCUMENTS

Presumptions where documents destroyed

129. If the company destroys

(a) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation or

(b) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the company or

(c) any instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration or

(d) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it

and the company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the company were correctly recorded. Nothing contained in this article shall be construed as imposing upon the company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this article to the destruction of any document include references to its disposal in any manner.

WINDING UP

Distribution of assets otherwise than in cash

130. If the company commences liquidation, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Companies Acts,

(a) divide among the members in kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members, or

(b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit

but no member shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY

Indemnity of officers

131. Subject to the provisions of the Companies Acts, the company may purchase and maintain for any director or other officer or auditor insurance against any liability. Subject to those provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company and the auditors shall be indemnified out of the assets of the company against any liability incurred by him as a director or other officer of the company, or as auditor, in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under the Companies Acts in which relief is granted to him by the court.

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