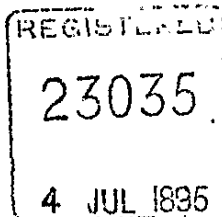


No. of Certificate 111512 ENR 4367

Form No. 19.



Eastbourne Hydrographic COMPANY, LIMITED.



STATEMENT of the Nominal Capital made pursuant to s. 112. of 54 and 55

st., cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is

to Shillings for every £100 or fraction of £100.)

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

when the Company is registered.

Presented for registration by

Edell Gordon

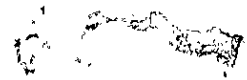
4 King Street Cheapside

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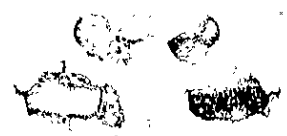
26y

is £ 25,0



each.

Date _____



This sta



The NOMINAL CAPITAL of the Eastbourne

Hydrographic ~~Co~~ Company, Limited,

is £ 25,000, divided into 25,000 shares of £ 1

each.

Signature Edell Gordon

Description Solicitors

Date 3rd July 1898

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

The Customs and Inland Revenue Act, 1888 (51 Vict., cap 8, sec. 11), provides

that:—"A statement of the amount of nominal capital to be raised by Shares of any

"Company to be registered with limited liability shall be delivered to the Registrar of

"Joint Stock Companies in England, Scotland, or Ireland, and a statement of the

"amount of any increase of registered capital of any Company now registered, or to

"be registered, with limited liability, shall be delivered to the said Registrar, and every

"such statement shall be charged with an *ad Valorem* Stamp Duty of Two Shillings

"for every One Hundred Pounds and any fraction of One Hundred pounds over any

"multiple of One Hundred Pounds of the amount of such capital or increase of capital,

"as the case may be."



THE COMPANIES ACT 1862 TO 1893.

Memorandum of Association

OF THE

EASTBOURNE HYDROPATHIC COMPANY, LTD.

REGISTERED
23036
4 JUL 1895

- 1.—The name of the Company is the "EASTBOURNE HYDROPATHIC COMPANY, LIMITED."
- 2.—The registered office of the Company will be situate in England.
- 3.—The objects for which the Company is established are as follows:—

(a) To acquire the freehold premises known as the "Marine Mansion," situate at Eastbourne, consisting of residence, outbuildings, and grounds, comprising an area of 2 acres, or thereabouts.

(b) To convert the said premises into a Hydropathic establishment, hotel, restaurant, residence for visitors, convalescent home, or any other establishment kindred to the above or any of them, and for that purpose to make such additions and alterations, whether structural or otherwise, as may from time to time be determined.

(c) To carry on the business of a Hydropathic establishment, hotel, restaurant, tavern, and lodging house keepers, a convalescent home, licensed victuallers, wine, beer, and spirit merchants, hairdressers, perfumers, jobmasters, livery stable keepers, proprietors of baths and laundries, tobacco and cigar merchants.

(d) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(e) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or Company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

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

(g) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities for any other Company having objects altogether or in part similar to those of this Company.

(h) To promote any other Company for the purpose of acquiring all or any of the properties and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(i) Generally to purchase, take on lease, or in exchange, hire, or otherwise acquire any real and personal property in Eastbourne or elsewhere, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

(j) 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.

(k) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such person.

(l) To borrow or raise money in such other manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital.

(m) To make, accept, endorse, execute, and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.

(n) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company.

(o) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(p) To do all such other things as are incidental or conducive to the attainment of the above objects.

(q) And it is hereby declared that the word Company in this clause, except where used in reference to this Company, shall be deemed to include any partnership, or other body of persons, whether incorporated or not incorporated.

4.—The liability of the Members is limited.

5.—The capital of the Company is £25,000, divided into 25,000 shares of £1 each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively such preferential, deferred, or special rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER.
<i>Mary Stakerock Stafford House</i> <i>M.D.K. Eastbourne</i>	<i>One</i>
<i>William Leunt Wallis "The Wode"</i> <i>Eastbourne Surveyor</i>	<i>One</i>
<i>Wm Hicklin 61 Amhurst Park</i> <i>Stamford Hill</i> <i>Gentleman</i>	<i>One</i>
<i>Arthur Ewert Wynn</i> <i>Thebairn Harrogate</i> <i>Gentleman</i>	<i>One</i>
<i>J. James Cousland Bank Chambers Park Row</i> <i>Leeds Solicitor</i>	<i>One</i>
<i>Arthur W. Rea</i> <i>25 Osborne Terrace Clapham S.W.</i> <i>J. W. de Jonge</i> <i>48 Grosvenor Road Brighton S.W.</i> <i>Law Clerk</i>	<i>One</i> <i>One</i>

Dated this *29* day of *May* 1895.

WITNESS TO THE SIGNATURES

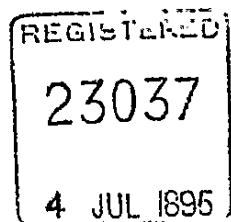
John F. Edell:
4 King Street
Theobalds
London



2



3



Articles of Association

OF THE

EASTBOURNE HYDROPATHIC COMPANY, LIMITED.

PRELIMINARY.

1.—The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith :

“Special resolution” and “extraordinary resolution” have the meanings assigned thereto respectively by the Companies Act, 1862 (s.s. 51 and 129). Interpretation.
Special & extraordinary resolution.

“The Office” means the Registered Office for the time being of the Company. The Office.

“The Register” means the Register of Members to be kept pursuant to Section 25 of the Companies Act, 1862. The Register.

“Month” means calendar month. Month.

“In writing” means written or printed, or partly written and partly printed. In writing.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2.—The regulations contained in Table A in the first Schedule of the Companies Act, 1862, shall not apply to the Company. Table A not to apply.

3.—The Directors shall forthwith adopt on behalf of the Company an agreement dated the twenty-ninth day of May, 1895, made between Arthur Ernest Wynn, of the one part, and Andrew Amey on behalf of the Company of the other part, and shall carry the same into effect, with full power nevertheless at any time and from time to time to agree to any modification thereof, and every member shall be deemed to have notice of the contents of the said agreement and to sanction the same. Directors to adopt agreement.

SHARES.

4.—The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions, and either at a premium or otherwise, and at such times as the Directors think fit, subject nevertheless to the stipulations contained in the said agreement with reference to the shares to be allotted in pursuance thereof. Allotment of shares.

Shares may be issued subject to different conditions as to calls, &c.

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

Instalments on shares to be duly paid.

6.—If by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the holder of the share.

Liability of joint holders of shares.

7.—The joint holders of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such share.

Trusts not recognised.

8.—The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

CERTIFICATES.

Certificates.

9.—The certificates of title to shares shall be issued under the seal of the Company and signed by two Directors.

Members' right to.

10.—Every member shall be entitled to one certificate for the shares registered in his name, or to several certificates each for a part of such shares. Every certificate of shares shall specify the number of the share in respect of which it is issued, and the amount paid thereon.

As to issue of new certificate in place of one defaced, lost, or destroyed.

11.—If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Fee.

12.—Every member shall be entitled to one certificate gratis, but for every subsequent certificate issued to him the sum of two shillings and sixpence, or such smaller sum as the Directors may determine, shall be paid to the Company.

To which of joint holders certificates to be issued.

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

CALLS.

Calls.

14.—The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments.

When call deemed to have been made.

15.—A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

Notice of call.

16.—Fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.

17.—If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of ten pounds per cent. per annum from the day appointed for payment thereof to the time of actual payment.

When interest on call or instalment payable.

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

Payment of calls in advance.

FORFEITURE AND LIEN.

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

If call or instalment not paid notice may be given.

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

Form of notice.

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

If notice not complied with, shares may be forfeited.

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

Notice after forfeiture.

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

Forfeited share to become property of Company.

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

Power to annul forfeiture.

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

Arrears to be paid notwithstanding forfeiture.

26.—The Company shall have a first and paramount lien upon all the shares, registered in the name of each member (whether solely or jointly with others) for his debts, liabilities, and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect of such shares unless otherwise agreed. The registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Company's lien on shares.

As to enforcing
lien by sale.

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

Application of
proceeds of sale.

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

Validity of sales,
under clauses
23 and 27.

29.—Upon any sale in purported exercise of the powers given by Clauses 23 and 27 hereof respectively, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

Execution of
Transfer, &c.

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

Form of transfer

31.—The instrument of transfer of any share shall be in writing in the usual common form.

In what cases
Directors may
decline to regis-
ter transfers.

32.—The Directors may decline to register any transfer of shares upon which the Company has a lien, and may refuse to register a transfer to a transferee of whom they do not approve.

Transfer to be
left at Office,
and evidence of
title given.

33.—Every instrument of transfer shall be left at the Office for Registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require, to prove the title of the transferor or his right to transfer the shares.

Fee on transfer.

34.—A fee not exceeding 2/6 may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

When transfer
books and regis-
ters may be
closed.

35.—The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

Transmission
of registered
shares.

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

As to transfer
of shares of
infants, lunatics
&c.

37.—Any guardian of an infant member, and any committee of a lunatic member, and 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 clause, or of his title, as the Directors think sufficient, may, subject to the regulations as to transfers hereinbefore contained, transfer such shares to himself or any other person. This clause is hereinafter referred to as the transmission clause.

INCREASE AND REDUCTION OF CAPITAL.

38.—The Company may from time to time by special resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.

Power to increase capital.

39.—The new shares shall be issued on such terms and conditions, and with such rights and privileges annexed thereto, as by the special resolution creating the same shall be directed, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special, or without any right of voting.

On what conditions new shares may be issued.

As to preference, &c.

40.—The Company in general meeting may, before the issue of any new shares, determine that the same or any of them shall be offered, in the first instance, to all the then members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment 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.

When to be offered to existing members.

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

How far new shares to rank with shares in original capital.

42.—The Company may from time to time by Special Resolution, reduce its capital by paying off capital, or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares, or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again, or otherwise, and the Company may also sub-divide or consolidate its shares or any of them.

Reduction of Capital, etc.

BORROWING POWERS.

43.—The Directors may, from time to time, at their discretion, raise or borrow any sum or sums of money for the purposes of the Company.

Power to borrow.

44.—The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, perpetual or otherwise, with or without a charge upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Conditions on which money may be borrowed.

45.—The Directors shall cause a proper register to be kept in accordance with section 43 of the Companies Act, 1862, of all mortgages and charges specifically affecting the property of the Company.

Register of mortgages to be kept.

46.—If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls, shall, *mutatis mutandis*, apply to calls made under such authority, and may be made exercisable, either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

Mortgage of uncalled capital.

GENERAL MEETINGS.

When first
general meeting
to be held.

47.—The first General Meeting shall be held at such time (not being more than four months after the registration of the Memorandum of Association of the Company) and at such place as the Directors may determine.

When sub-
sequent
general
meeting to
be held.

48.—Subsequent General Meetings shall be held once in every year at such time and place as may be prescribed by the Company in General Meeting, and if no other time or place is prescribed, a General Meeting shall be held at such time and place as may be determined by the Directors.

Distinction
between
ordinary and
extraordinary
meetings

49.—The above-mentioned General Meetings shall be called Ordinary General Meetings. All other Meetings of the Company shall be called Extraordinary General Meetings.

When extra-
ordinary
meeting to
be called.

50.—The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding in the aggregate one-sixth of the issued capital, convene an Extraordinary Meeting.

Form of
requisition
for meeting.

51.—Any such requisition shall specify the object of the Meeting required, and shall be signed by the members making the same, and shall be deposited at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The Meeting must be convened for the purposes specified in the requisition, and if convened otherwise than by the Directors for those purposes only.

When requisitionists
may
call meeting.

52.—In case the Directors for fourteen days after such deposit shall fail to convene an Extraordinary General Meeting, to be held within twenty-one days after such deposit, the requisitionists or any other members holding the like proportion of the capital may themselves convene a Meeting to be held within six weeks after such deposit.

Notice of
meeting.

53.—Seven clear days' notice at least, specifying the place, day, and hour of meeting, and in case of special business, the general nature of such business, shall be given by notice sent by post or otherwise served as hereinafter provided.

As to omission
to give notice.

54.—The accidental omission to give any such notice to any of the Members, or the non-receipt thereof by any Member, shall not invalidate any resolution passed at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Business of
ordinary
meeting.

55.—The business of an Ordinary General Meeting, other than the first one, shall be to receive and consider the profit and loss account, and the balance sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting; and any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting shall be deemed special.

Quorum.

56.—Three members personally present shall be a quorum for a General Meeting for the choice of a Chairman, the declaration of a dividend, and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be members personally present not being less than five in number, and holding or representing by proxy not less than one-tenth part of the issued capital of the Company. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

57.—The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or, if there be no Chairman, or, if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their number to be Chairman.

Chairman of
General
Meeting.

58.—If, within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned Meeting a quorum is not present those members who are present shall be a quorum, and may transact the business for which the Meeting was called.

When, if
quorum not
present,
meeting to be
dissolved and
when to be
adjourned.

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

How questions
to be decided
at meetings.

Casting vote.

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

What is to be
evidence of
the passing of
a resolution
where poll not
demanded.

61.—If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the meeting directs (and either at once or after an interval or adjournment or otherwise) and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll.

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

Power to
adjourn general
meeting.

63.—Any poll duly demanded, on the election of a chairman of a meeting, or on any question of adjournment, shall be taken at the meeting, and without adjournment.

In what cases
poll taken
without
adjournment.

64.—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 may
proceed not-
withstanding
demand of poll.

VOTES OF MEMBERS.

65.—Every member shall have one vote for every share held by him up to ten, and he shall have an additional vote for every five shares beyond the first ten shares.

Votes of mem-
bers.

66.—Any guardian or other person entitled under the transmission clause to transfer any shares, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Several executors or administrators of a deceased member in whose name shares stand, shall for the purposes of this clause be deemed joint holders of such shares.

Who may vote
for infant,
lunatic, &c., and
subject to what
conditions.

Joint holders.

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

Proxies permitted.

68.—Votes may be given either personally or by proxy

Instrument appointing proxy to be in writing;

69.—The instrument appointing a proxy shall be in writing under the hand of the appointer, or, if such appointer is a Corporation, under its common seal. No person shall be appointed a proxy who is not a member of the Company and qualified to vote.

And to be deposited at office.

70.—The instrument appointing a proxy shall be deposited at the registered office of the Company not less than forty-eight hours before the time of holding the meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.

When vote by proxy valid though authority revoked.

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

Form of proxy.

72.—Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :

THE EASTBOURNE HYDROPATHIC COMPANY, LIMITED.

I, _____ of _____ being a member of "the Eastbourne Hydropathic Company, Limited," hereby appoint _____ of _____ or failing him, _____ of _____ or failing him, _____ of _____ as my proxy, to vote for me and on my behalf at the Ordinary (or Extraordinary) General Meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.

As witness my hand this _____ day of _____

Signed by the said _____
in the presence of _____

No member entitled to vote, &c., while call due to Company.

73.—No member 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, 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 shares of such member.

DIRECTORS.

74.—The number of the Directors shall not be less than three, nor more than seven. Number of Directors.

75.—The persons hereinafter named shall be the first Directors, that is to say: First Directors.
W L WALLIS, of The Wish, Eastbourne, Gentleman; HENRY HARGOOD, of Stafford House, Eastbourne, Doctor of Medicine; PAUL MERITT, of Pembroke Square, Kensington, Dramatic Author; WILLIAM EICKLIN, of Stamford Hill, London, Contractor; and ARTHUR ERNEST WYNN, of Harrogate, Gentleman.

76.—The Directors shall have power from time to time and at any time to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number named in Clause 74, and so that no appointment under this clause shall have effect unless two-thirds at least of the Directors concur therein. Power for Directors to appoint additional Directors.

77.—The qualification of every Director shall be the holding in his own right of shares of the Company of the nominal value of £250 at the least. A first Director may act before acquiring his qualification, but he shall in any case be bound to acquire the same within one month from his appointment. Qualification of Directors.

78.—The Directors shall be paid out of the funds of the Company by way of remuneration for their services, in addition to their travelling expenses, the sum of £200 per annum, which sum shall be divided among them in such proportions and manner as the Directors may determine. Remuneration of Directors.

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

80.—The office of a Director shall be vacated—

When office of Director to be vacated.

(a) If, without the sanction of a General Meeting, he accept or hold any other office under the Company except that of Managing Director.

(b) If he become bankrupt, or suspend payment, or apply for a receiving order, or compound with his creditors.

(c) If he be found lunatic or become of unsound mind.

(d) If he cease to hold the required amount of shares to qualify him for office, or do not acquire the same within three months after election or appointment.

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

(f) If by notice in writing to the Company he resign his office.

81.—No Director shall be disqualified by his office from contracting with the Company, nor shall any such contract, or any contract or arrangement entered into on behalf of the Company, in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but any Director so interested must disclose the nature of his interest at the meeting at which the contract or arrangement is determined on, if his interest then exists, and in any other case at the first meeting of Directors at which he is present after the acquisition of his interest; and no such Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested. Directors may contract with company.

ROTATION OF DIRECTORS.

Rotation
and
retirement
of
Directors.

82.—At the Ordinary General Meeting to be held in the year 1897, and at the Ordinary General Meeting in each succeeding year, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

Which
Directors
to retire.

83.—The one-third or other nearest number to retire at the Ordinary Meeting to be held in the year 1897, shall, unless the Directors agree among themselves, be determined by lot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

Meeting to fill
up vacancies.

84.—The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors, unless at such meeting it is determined to reduce the number.

Retiring
Directors to
remain in office
till successors
appointed.

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

Power for
general meeting
to increase or
reduce number
of Directors.

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

Power to
remove
Director by
extraordinary
resolution.

87.—The Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and if thought fit may by Ordinary Resolution appoint another qualified 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.

When
Candidate for
office of
Director must
give notice.

88.—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 seven 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.

MANAGING DIRECTOR.

First
Managing
Director.

89.—The Directors may from time to time appoint one of their body to be Managing Director of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may, subject to any contract between him and the Company, from time to time remove or dismiss him from office and appoint another in his place.

Not to retire by
rotation.
What
provisions
he will be
subject to.

90.—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 resignation and 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.

91.—The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of those modes, but in any case shall be in addition to his share of the remuneration assigned or payable to him under Article 78 hereof.

Remuneration
of Managing
Director.

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

Powers and
duties of
Managing
Director.

PROCEEDINGS OF DIRECTORS.

93.—The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business, and until otherwise determined, three Directors shall be a quorum.

Meetings of
Directors,
quorum, &c.

94.—A Director may at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

How to be
convened.

How questions
to be decided.

95.—The Directors may elect a chairman of the meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Chairman.

96.—A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions by or under these presents vested in or exercisable by the Directors generally.

A quorum
may act.

97.—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 from time to time be imposed on it by the Directors.

Power to
appoint
Committees
and to delegate.

98.—The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

Proceedings of
Committees.

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

When acts of
Directors or
Committees
valid notwith-
standing
defective
appointment, &c.

100.—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.

Resolution
without Board
meeting valid.

101.—The Directors shall cause minutes to be duly entered in books provided for the purpose.

Minutes to
be made.

Remuneration
of Directors.

102.—If any of the Directors being willing shall be called upon to perform extra services or to make any special provisions or exertions in going or residing abroad, or otherwise, for any of the purposes of the Company, the Company shall remunerate the Director or Directors so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

POWERS OF DIRECTORS.

General Powers
of Company
vested in
Directors.

103.—The management of the business of the Company shall be vested in the Directors, who in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Companies Acts, 1862 to 1886, and of these presents and to such regulations not being inconsistent with these presents or the said Acts as may from time to time be made by the Company in General Meeting, but no regulation shall invalidate any prior Act of the Directors which would have been valid if such regulation had not been made.

Specific powers
given to
Directors.

104.—Without prejudice to the general powers conferred by the last preceding clause, and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:—

To acquire
property.

(a) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.

To pay for
property in
debentures, &c.

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

To secure
contracts by
mortgage.

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

To act for
Company in
Bankruptcy

(d) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To invest
money.

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

To establish
reserve fund.

(f) Before recommending any dividend, to set aside out of the profits of the Company such sum as they may think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments, other than shares of the Company, as they may think fit, and from time to time to deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit (with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets).

(g) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company, as they may consider expedient, for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

May make contracts, &c.

(h) To appoint and, at their discretion, to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents, and Servants for permanent, temporary, or special services as they may from time to time think fit, and to invest them with such powers as they may think expedient, and to determine their duties and powers, and to fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

To appoint officers, &c.

(i) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons.

To appoint Trustees.

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

To bring and defend actions, &c.

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

To give receipts.

(l) From time to time make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or the members of the Company, or any section thereof.

May make bye-laws.

(m) To execute in the name and on behalf of the Company such mortgages, charges, and other securities on the Company's property and rights (present and future), including uncalled capital, as they think fit, in favour of any Director or Directors of the Company who may incur or be about to incur any personal liability for the benefit of the Company, and any such instrument may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.

To give security by way of indemnity.

(n) To accept, on such terms as may seem expedient, the surrender of the whole or any part of the shares of any member.

To accept surrender.

THE SEAL.

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

Custody of seal

DIVIDENDS.

106.—Subject to the rights of members entitled to shares issued upon special conditions, the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. Provided, nevertheless, that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Right to profit.

Declaration of dividends.

107.—The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits.

Restriction on amount of dividend.

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

Dividends to be paid out of profits only.

109.—No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest.

Interim dividends.

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

Debts may be deducted.

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

Effect of Transfer.

112.—A transfer of shares or stock shall not pass the right to any dividend declared thereon before the registration of the transfer.

Retention in certain cases.

113.—The Directors may retain the dividends payable upon registered shares in respect of which any person is, under the transmission clause, entitled to become a member, or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof, or shall duly transfer the same.

Dividend to joint-holders.

114.—In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Lost Cheques.

115.—Any dividend may be paid by cheque and sent through the post to the registered address of the member or person entitled, or in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the share or shares, and the Company shall not be responsible for the loss or transmission of any cheque or warrant sent through the post to the registered address of any member, whether at his request or otherwise.

ACCOUNTS.

Accounts to be kept.

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

Where to be kept.

117.—Such of the books of account as shall be in the United Kingdom shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit.

Inspection by members.

118.—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 the members, and no member other than 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.

Annual statement and balance sheet.

119.—At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account, and a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than four months before the Meeting from the time when the last preceding account and balance sheet were made, or in the case of the first account and balance sheet from the incorporation of the Company.

120.—Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained, and the statement, report, and balance sheet shall be signed by two Directors and countersigned by the Secretary.

Annual report
of Directors.

121.—A printed copy of such balance sheet and report shall, seven days at least before the meeting, be served on the registered holders of shares in the manner in which notices are hereinafter directed to be served.

Copy to be sent
to members.

AUDIT.

122.—Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance sheet ascertained by one or more Auditor or Auditors. The first Auditor or Auditors shall be appointed by the Directors and subsequent Auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the first Auditors shall be fixed by the Directors and of subsequent Auditors shall be fixed by the Company in General Meeting. Any Auditor quitting office shall be eligible for re-election. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him. The Auditors may be members of the Company, but no Director or other officer shall be eligible as Auditor during his continuance in office.

Accounts to be
audited
annually.

123.—If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same.

Casual vacancy.

124.—The Auditors shall be supplied with copies of the profit and loss account and balance sheet intended to be laid before the Company in General Meeting fourteen days at least before the Meeting to which the same are to be submitted; and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in General Meeting thereon.

Auditors to
report on
Annual State-
ment and
Balance sheet.

125.—The Auditors shall at all reasonable times have access to all the books, vouchers, and accounts of the Company, and they may in relation thereto examine the Directors or any officers of the Company.

Inspection of
books by
Auditors.

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

When accounts
to be deemed
finally settled.

NOTICES.

127.—A notice 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 place of address.

How notices to
be served on
members.

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

Members
resident abroad.

129.—As regards those members who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

Notices where
no address.

When notice
may be given
by advertise-
ment.

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

How to be
advertised.

131.—Any notice required to be or which may be given by advertisement shall be advertised once in a London and once in an Eastbourne daily paper.

Notices
to joint
holders.

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

When notice by
post is to be
served.

133.—Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope, or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope, or wrapper containing the notice was properly addressed and put into the post office.

Transferees,
&c., bound by
prior notices.

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

Notices valid
though member
deceased.

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

How notice to
be signed.

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

How time to be
counted.

137.—Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall be counted in such number of days or other period, except where the notice required may be a given number of clear days.

WINDING UP.

Distribution of
Assets.

138.—If the Company shall be wound up and the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed among the members in proportion to the amount of capital paid upon the shares held by them respectively at the commencement of the winding up, and if the surplus assets shall be insufficient to repay the whole of the paid up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, on the shares held by them respectively at the commencement of the winding up, but this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

Special
provision.

139.—Any such sale or arrangement, or the special resolution confirming the same, may provide for the distribution or appropriation of the shares, cash, or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any such provision shall be made the last preceding clause shall not apply to the intent that a dissentient Member in such case may have the rights conferred on him by Section 161 of the Companies Act, 1862.

140.—If the Company shall be wound up, the liquidators, whether voluntary or official, may, with the sanction of an extraordinary resolution, divide among the contributories in its existing form any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributories as the liquidators with the like sanction shall think fit.

Division of
Assets in specie.

141.—If at any time the liquidators of the Company shall make any sale, or enter into any arrangement pursuant to section 161 of the Companies Act, 1862, a dissentient member within the meaning of that section shall not have the rights thereby given to him, but instead thereof he may by notice in writing (addressed to the liquidators, and left at the office not later than fourteen days after the meeting at which the special resolution authorising such sale or arrangement was passed), require the liquidator to sell the shares or other benefits to which under the said sale or arrangement he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last mentioned sale may be made in such manner as the liquidators think fit.

Reconstruction.

INDEMNITY.

142.—No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, through the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default.

Individual
responsibility of
Directors.

Dated this 29th May 1895.

WITNESS TO THE SIGNATURE

John F. Edell:
4 King Street
Cheapside
London. $\frac{1}{2}$.

Certificate of Incorporation

OF THE

EASTBOURNE HYDROPATHIC COMPANY,

LIMITED.

I hereby certify that the "*Eastbourne Hydropathic Company, Limited,*" is this day incorporated under the Companies Acts, 1862 to 1893, and that the Company is Limited.

Given under my hand at London, this day
of One thousand eight hundred and ninety

Registrar of Joint Stock Companies.

DUPLICATE FOR THE FILE.

No. 44514 C.



N.I. 43521

Certificate of Incorporation

OF THE

Eastbourne Hydropathic Company, Limited

I hereby Certify, That the

Eastbourne Hydropathic Company, Limited

is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is **Limited**.

Given under my hand at London this *Fourth* day of *July* One

Thousand Eight Hundred and Ninety *five*.

Fees and Deed Stamps £ *11.5*

Stamp Duty on Capital £ *2.5*

Registrar of Joint Stock Companies.

Certificate received by

*C. E. Emery Clerk to
Wick & Emery*

4 King Street Cheapside E.C.

Date

6th July 1895

119.

113
2 copies

"THE COMPANIES ACTS, 1862 to 1900."



COMPANY LIMITED BY SHARES.

(COPY)



Special Resolution

(Pursuant to The Companies Act, 1862, Sections 18, 50, and 51)

OF THE

EASTBOURNE HYDROPATHIC COMPANY, LIMITED.

Passed 19th December, 1901.

Confirmed 16th January, 1902.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Eastbourne Hydropathic Establishment, South Cliff, Eastbourne, in the County of Sussex, on the 19th day of December, 1901, 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 16th day of January, 1902, the following SPECIAL RESOLUTION was duly confirmed:—

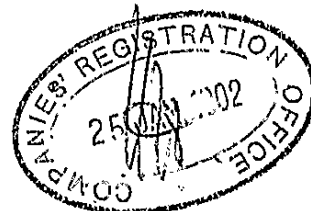
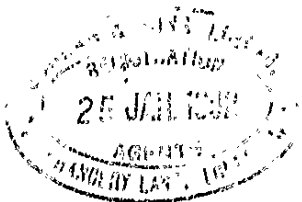
That the Name of the Company be changed to the "HYDRO
HOTEL, EASTBOURNE, LIMITED."

George Chartres

Secretary.

Filed with the Registrar of Joint Stock Companies
on the 25th day of January, 1902.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,
116 AND 120 CHANCERY LANE, LONDON, W.C.



2 /
"THE COMPANIES ACTS, 1862 TO 1900."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

TO CHANGE THE NAME OF THE

**Eastbourne Hydropathic Company,
LIMITED,**

TO

Hydro Hotel, Eastbourne, Limited.

Passed 19th December, 1901.

Confirmed 16th January, 1902.

Registered 25th January, 1902.

**COLES & SONS,
Solicitors,
EASTBOURNE.**

THE ASSISTANT SECRETARY,
(FINANCE DEPARTMENT),
BOARD OF TRADE,
7, WHITEHALL GARDENS,
LONDON, S.W.

And the following letter and number should
be quoted:—

F 2092

Telegraphic Address.
BOARD TRADE, FINANCE,
LONDON.

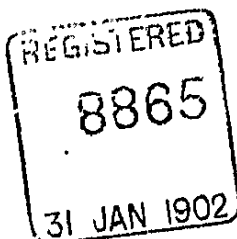
BOARD OF TRADE,

(FINANCE DEPARTMENT),

7, WHITEHALL GARDENS,

LONDON, S.W.

30th January 1902.



Gentlemen,

With reference to your application of the 25th instant, I am directed by the Board of Trade to inform you that they approve of the name of the Eastbourne Hydropathic Company, Limited, being changed to the Hydro Hotel, Eastbourne, Limited.

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, W.C., as his authority for entering the new name on the Register, and for issuing his Certificate under Section 13 of the Companies' Act, 1862.

I am, Gentlemen,

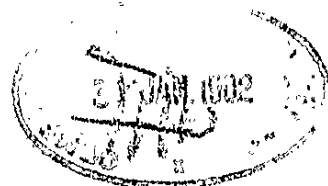
Your obedient Servant,

T W P Monro

Presented for filing by



Messrs. Jordan & Sons, Limited,
120, Chancery Lane,
W.C.



No. 44514C.



Certificate of Change of Name
OF THE

Eastbourne Hydropathic Company, Limited

I hereby Certify, That the
Eastbourne Hydropathic Company, Limited

having, with the sanction of a **Special Resolution** of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called the

Hydro Hotel, Eastbourne, Limited

and I have entered such new name on the Register accordingly.

Given under my hand at London, this *Thirty-first* day of *January* One
Thousand Nine Hundred and *two*

Ernest Pearson

Registrar of Joint Stock Companies.

Certificate received by

Jordan & Sons Limited

120 Chancery Lane, W.C.

Date *18 Feb 1902*

"THE COMPANIES ACTS, 1862 to 1900."



COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1862, Sections 50 and 51)

OF THE

HYDRO HOTEL, EASTBOURNE, LIMITED

(Late THE EASTBOURNE HYDROPATHIC COMPANY, LIMITED).

Passed 16th January, 1902.

Confirmed 13th February, 1902.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at The Hydro Hotel, Eastbourne, in the County of Sussex, on the 16th day of January, 1902, 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 13th day of February, 1902, the following SPECIAL RESOLUTION was duly confirmed:—

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

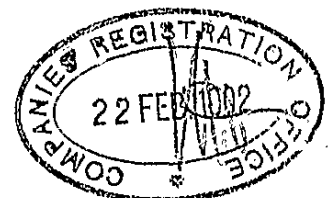
By substituting in Article 78 for the sum of "£200," where it occurs, the sum "£100."

George Chartres.

Secretary.

Filed with the Registrar of Joint Stock Companies
on the 22nd day of February, 1902.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,
116 AND 120 CHANCERY LANE, LONDON, W.C.



"THE COMPANIES ACTS, 1862 TO 1900."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

OF THE

HYDRO HOTEL, EASTBOURNE, LIMITED

(Late THE EASTBOURNE HYDROPATHIC COMPANY, LIMITED),

Modifying Article No. 78 of the Articles of
Association of the Company.

Passed 16th January, 1902.

Confirmed 13th February, 1902.

Registered ~~22~~²² February, 1902.

COLES & SONS,

Solicitors,

EASTBOURNE.

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.



(COPY)
Special Resolutions

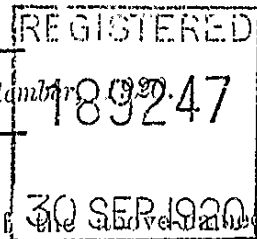
(Pursuant to The Companies (Consolidation) Act, 1908, Sections 13 and 69)

OF

The Hydro Hotel, Eastbourne,
LIMITED.

Passed 26th August, 1920.

Confirmed 15th September, 1920.



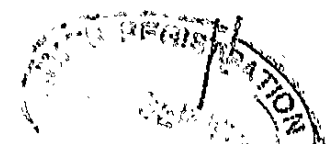
At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office, The Hydro Hotel, Eastbourne, on the 26th day of August, 1920, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 15th day of September, 1920, the following SPECIAL RESOLUTIONS were duly confirmed:—

1. "That the Capital of the Company be increased from £25,000 to £30,000 by the creation and issue of 5000 Ordinary Shares of £1 each, ranking *pari passu* as regards Dividend and in all other respects with the present Ordinary Shares of the Company."

2. "That the Articles of Association be altered—

(a) By inserting immediately after Clause 41 a new Clause to be numbered 41A as follows:—

41A (1) The Company in General Meeting may from time to time by Resolution authorise and direct the Capitalisation of some part of the Reserve Fund, or the whole or



2

any part of the undivided profits or any other accumulated profits for the time being of the Company, in consideration of the issue to the Holders of the Ordinary Shares of Shares of the Company of equivalent nominal amount credited as fully paid, such Shares to be distributed among the Holders of the Ordinary Shares in accordance with the rights and interests in the profits of the Company, and any such Resolution shall be duly given effect to by the Directors. Where any difficulty arises as to the distribution of the Shares, the Directors may (subject to the terms of any such Resolution) settle the same as they may think expedient, whether by the issue of Fractional Certificates, or by paying in cash, or by the sale of Shares and distribution of the proceeds, or in any other manner that they may think expedient for adjusting the rights of all parties.

- (2) The Directors may authorise any person on behalf of the Holders of such Ordinary Shares to enter into an Agreement with the Company providing for the allotment to them of such Shares credited as fully paid up and in satisfaction as aforesaid, and any Agreement made under such authority shall be effective.

- (b) By deleting all the words following the word 'him' in the second line of Article 65 to the end of the said Article."

George Chartres
Secretary.

3/-

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolutions

OF

The Hydro Hotel, Eastbourne,
LIMITED.

Passed 26th August, 1920.

Confirmed 15th September, 1920.

Registered 30th September, 1920.

H. H. COLES,

Solicitor,

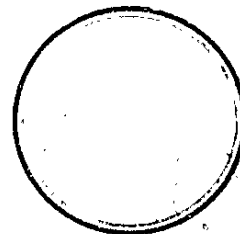
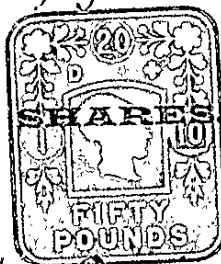
EASTBOURNE.

Number of
Certificate) 44514

[Form No. 26.]

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

COMPANY LIMITED BY



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

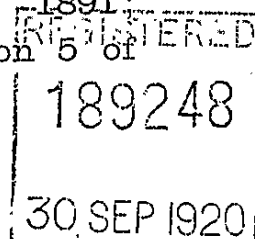
Hydro Hotel Eastbourne

Limited

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.

59241-7.20.

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



SECTION 112 OF THE STAMP ACT, 1891,

As altered by Section 7 of The Finance Act, 1899.

112. "A Statement of the Amount which is to form the Nominal Share Capital of any Company to be registered with Limited Liability shall be delivered to the Registrar of Joint Stock Companies in England, Scotland, or Ireland, and a Statement of the Amount of any Increase of Registered Capital of any Company now registered or to be registered with Limited Liability shall be delivered to the said Registrar, and every such Statement shall be charged with an *ad valorem* Stamp Duty of Five Shillings for every One Hundred Pounds and any fraction of One Hundred Pounds over any multiple of One Hundred Pounds of the Amount of such Capital or Increase of Capital as the case may be."

SECTION 5 OF THE REVENUE ACT, 1903.

5. "The Statement of the Amount of any Increase of Registered Capital of any Company registered under The Companies Acts, 1862 to 1900, which is required by Section 112 of The Stamp Act, 1891, to be delivered to the Registrar of Joint Stock Companies, shall be delivered, duly stamped with the Duty charged thereon, within fifteen days after the passing of the Resolution by which the Registered Capital is increased, and, in default of that delivery, the Duty, with interest thereon at the rate of Five per cent. per annum from the passing of the Resolution, shall be a debt to His Majesty recoverable from the Company."

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

THE NOMINAL CAPITAL

OF

Hydro Hotel.

Eastbourne

LIMITED,

has been increased by the addition thereto of the sum of

Five thousand Pounds,

divided into *Five thousand Ordinary* Shares

of *£1* One pound each each,

beyond the Registered Capital of *£25,000*

Signature *George Chartres*

Description *Secretary*

Dated the *23rd* day

of *September* 19*20*

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

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

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

COMPANY LIMITED BY SHARES.

STATEMENT OF INCREASE

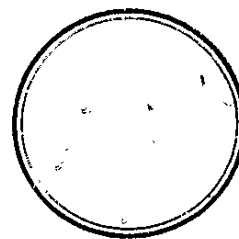
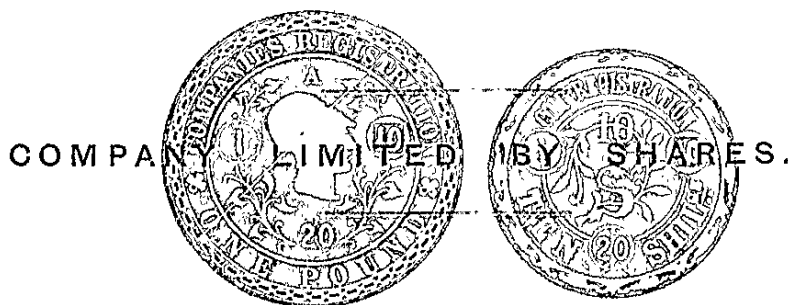
OF THE

NOMINAL CAPITAL

OF

LIMITED.

"THE COMPANIES ACTS, 1908 to 1917."



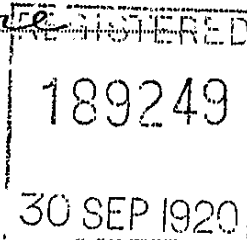
Ad valorem
Companies
Fee Stamp
to be
impressed
here.

Notice of Increase in the Nominal Capital

OF

Hydro Hotel Eastbourne

LIMITED.



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

(See Page 2 of this Form).

58454-5.20

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

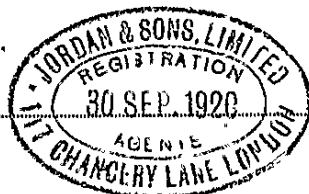
TELEPHONE NUMBER: HOLBORN 246.

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



SECTION 44 OF THE COMPANIES (CONSOLIDATION) ACT, 1908.

44.—(1) Where a Company having a Share Capital, whether its Shares have or have not been converted into Stock, has increased its Share Capital beyond the registered Capital, and where a Company not having a Share Capital has increased the Number of its Members beyond the registered number, it shall give to the Registrar of Companies, in the case of an Increase of Share Capital, within Fifteen Days after the passing, or in the case of a Special Resolution the confirmation, of the Resolution authorising the Increase, and in the case of an Increase of Members within Fifteen Days after the Increase was resolved on or took place, Notice of the Increase of Capital or Members, and the Registrar shall record the Increase.

(2) If a Company makes default in complying with the requirements of this Section it shall be liable to a fine not exceeding Five Pounds for every day during which the default continues, and every Director and Manager of the Company who knowingly and wilfully authorises or permits the default shall be liable to the like penalty.

Notice of Increase in the Nominal Capital

OF

Hydro Hotel

Eastbourne

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 passed on the 26th day of August 1920, and confirmed on of the Company, dated the 15th day of Sept 1920,

the Nominal Capital of the Company has been increased by the addition thereto of the sum of *Five thousand* Pounds, divided into *Five thousand Ordinary* Shares, of *£1 (One pound)* each, beyond the Registered Capital of *Twenty-five thousand* Pounds.

Signature *George Chartres*

Description *Secretary*

Dated the *Twenty third* day

of *September* 1920

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

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

IN THE

NOMINAL CAPITAL

OF

LIMITED.

JORDAN & SONS, LIMITED.

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS.
116 AND 117 CHANCERY LANE, LONDON, W.C. 2, AND 13 BROAD STREET PLACE E.C.

"The Companies Acts, 1908 to 1917."



COMPANY LIMITED BY SHARES:

(COPY)

Special Resolution

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 13 and 69)

OF

**HYDRO HOTEL, EASTBOURNE,
LIMITED.**

Passed 17th December, 1925.

Confirmed 7th January, 1926.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at Hydro Hotel, Eastbourne, in the County of Sussex, on the 17th day of December, 1925, 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 7th day of January, 1926, the following SPECIAL RESOLUTION was duly confirmed:—

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

By substituting in Article 78 for the sum of 'Four Hundred Pounds,' where it occurs, the sum of 'Five Hundred and Fifty Pounds.'"

George Chartres

Secretary.

Filed with the Registrar of Companies
on the 22nd day of January, 1926.

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



124

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

OF

**HYDRO HOTEL, EASTBOURNE,
LIMITED.**

Passed 17th December, 1925.

Confirmed 7th January, 1926.

Registered 22nd January, 1926.

H. H. COLES,

Solicitor,

EASTBOURNE.

THE COMPANIES ACTS, 1862 to 1893
THE COMPANIES ACT, 1948

No. of COMPANY 44,514

99 The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1948, Sections 10 and 141)

OF

Hydro Hotel, Eastbourne Limited

Passed the 28th day of April, 1949

9 - JUN 1949

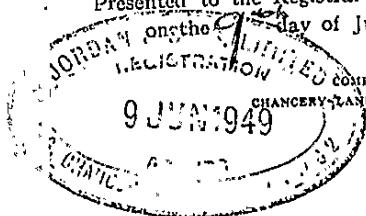
At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Hydro Hotel, Eastbourne, in the County of Sussex, on the 28th day of April, 1949, the following SPECIAL RESOLUTION was duly passed:—

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

Chas. H. Read

Secretary

Presented to the Registrar of Companies
on the 9th day of June, 1949



JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—HG-350850

A 1750

COLES & JAMES
EASTBOURNE

THE COMPANIES ACTS, 1862 to 1893
THE COMPANIES ACT, 1948

H. Jones

COMPANY LIMITED BY SHARES

NEW

Articles of Association

—OF—

**HYDRO HOTEL, EASTBOURNE
LIMITED.**

(Adopted by Special Resolution passed on the 28th April, 1949.)

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act, 1862, shall not apply to the Company.

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

WORDS	MEANINGS
The Statutes ..	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These presents	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
Dividend ..	Dividend and/or bonus.
The United Kingdom	Great Britain and Northern Ireland.
Paid up ..	Paid up and/or credited as paid up.
In writing ..	Written or produced by any substitute for writing, or partly one and partly another.

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

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

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

CAPITAL.

3. The share capital of the Company as at the date of the adoption of these presents as the Articles of Association of the Company is £30,000, divided into 30,000 Ordinary Shares of £1 each.

4. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated, except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

5. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

6. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares), be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

SHARES.

7. Subject to the provisions of these presents relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

8. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

9. 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 presents otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

10. 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

(if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

CERTIFICATES

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding two shillings and sixpence for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding two shillings and sixpence, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares standing registered in the name of any Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any

other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable on or in respect of the share. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

14. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of seven days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

15. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same 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) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he 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 the proceedings in reference to the sale.

CALLS ON SHARES

16. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for pay-

ment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

22. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

TRANSFER OF SHARES

23. All transfers of shares shall be effected by transfer in writing under seal in the usual common form.

24. 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.

25. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors decline to register a transfer of any shares, 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.

26. The Directors may also decline to recognise any instrument of transfer, unless—

- (A) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;
- (B) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right to the transferor to make the transfer; and
- (C) The instrument of transfer is in respect of only one class of share.

27. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine: Provided always that such registration shall not be suspended for more than thirty days in any year.

28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

30. Nothing in these presents contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

31. In case of the death of a 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 interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

33. 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 stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

34. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES

35. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

36. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) 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 at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

37. If the requirements 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 and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

38. A forfeited share shall 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 at any time before a sale, re-allotment or

disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

39. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

40. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

STOCK

41. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

42. 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 the Directors may from time to time, if they think fit 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.

43. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which

the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

44. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL

45. The Company may from time to time by Ordinary Resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

46. The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered in the first instance to the then Members, or to any class thereof for the time being, in proportion (as nearly as circumstances may admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

47. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and unless otherwise provided in accordance with these presents the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL

48. The Company may by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares

may have any such preferred or other special rights over or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution:—

- (D) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS

49. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

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

NOTICE OF GENERAL MEETINGS

51. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

52. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

53. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

54. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.

55. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

57. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

58. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these presents otherwise provided three Members present in person shall be a quorum for all purposes.

59. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Directors may determine, 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, not being less than two, shall be a quorum.

60. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

61. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

62. At any General Meeting, a resolution put to the vote of the meeting shall be decided upon a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least four Members having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares 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 been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, 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.

63. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.

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

65. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

67. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

68. 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 has been demanded.

69. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

70. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

71. 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 of Members in respect of the share.

72. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than thirty-six hours before the time for holding the meeting.

73. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.

75. On a poll votes may be given either personally or by proxy.

76. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

77. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

78. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

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 within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than thirty-six hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a

proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

80. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

81. The Directors may at the expense of the Company send, by post or otherwise, to the Members stamped instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

83. 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 at any meeting 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.

DIRECTORS

84. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than three nor more than seven in number.

85. Unless and until otherwise determined by the Company by ordinary Resolution the qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company to the nominal amount of £250.

86. The Directors shall be entitled to remuneration at the rate of £900 per annum or at such higher rate as the Company by Ordinary Resolution may determine. The Company by Ordinary Resolution may also vote extra remuneration to the Directors. The Directors' remuneration shall be deemed to accrue *de die in diem*. The said remuneration shall be divided among the Directors in such proportions and manner as they may determine.

87. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

88. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

89. The office of a Director shall be vacated in any of the following events, namely:

- (A) If (not being a Managing Director, holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.
- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become of unsound mind.
- (D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- (E) If (not being already qualified) he do not obtain his qualification within three months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

- (B) If he cease to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

90. (1) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(2) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested: Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, (nor to any contract appointing a Director or any of his co-Directors to any such office or place of profit aforesaid,) nor to any act or thing done or to be done under the next succeeding Article, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same

at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

[(c) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.]

91. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

92. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may

exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS

93. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to any 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

94. The Directors may establish any committees, local 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 such local boards, or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

95. The Directors may from time to time, and at any time, by power of attorney under the Seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly

or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

96. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

97. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities.

98. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MANAGING DIRECTOR

100. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors,

but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

101. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

102. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

RETIREMENT OF DIRECTORS

103. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these presents and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

ROTATION OF DIRECTORS

104. Subject to the provisions of these presents, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year: Provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

105. Subject to the provisions of the Statutes and of these presents, the Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

106. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

107. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

108. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless, not less than seven nor more than forty-eight clear days before the day appointed for the meeting, there shall have been given to the Company 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 appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

109. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

110. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of the Statutes, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

111. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before

the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

ALTERNATE DIRECTORS

112. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of two-thirds of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate Director need not hold any share qualification.

PROCEEDINGS OF DIRECTORS

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second

or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

114. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum.

115. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

116. The Directors may from time to time elect and remove a Chairman and determine the period for which he is to hold office. The Chairman shall preside at all meetings of the Directors, but if there be no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

117. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

118. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

119. The Directors may delegate any of their powers to committees consisting of such members or member 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 on them by the Directors.

120. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

121. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall not withstanding 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, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES

122. The Directors shall cause minutes to be made:

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY

123. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these presents 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 acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS

124. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register 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 Meeting.

THE SEAL

125. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these presents relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

126. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agents, or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official seals, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these presents reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS

127. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

128. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

129. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof

the dividend is paid, but no amount paid upon a share in advance of calls shall be treated for the purposes of this Article as paid on the share. 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, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

130. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividend in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

131. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

132. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

133. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

134. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

135. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES

136. The Directors may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

DISTRIBUTION OF CAPITAL GAINS

137. Notwithstanding anything contained in these presents, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

CAPITALISATION OF PROFITS

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

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

ACCOUNTS

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

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

141. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than 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 the Company in General Meeting.

142. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

143. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

144. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors.

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

AUDIT

146. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

147. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES

148. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

149. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give 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 such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

150. Any Member present, either personally or by proxy, at any meeting of the Company shall for all the purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

151. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these presents shall be sufficiently given if given by advertisement which shall be inserted once in a daily newspaper published in London and once in a daily newspaper published in Eastbourne.

152. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

153. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP

154. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, 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 authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

155. Subject to the provisions of the Statutes, every Director or other officer and Auditors of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

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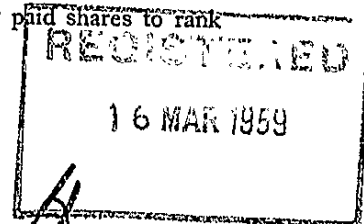


HYDRO HOTEL, EASTBOURNE, LIMITED

AT AN EXTRAORDINARY GENERAL MEETING of the above-mentioned Company held at the Hydro Hotel, Mount Road, Eastbourne, Sussex, on Thursday, the 12th day of March, 1959, at 3.15 o'clock in the afternoon, the following ^{Ordinary} Resolutions were duly passed:—

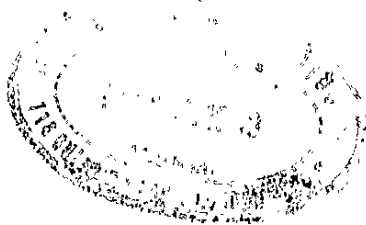
- (1) That the capital of the Company be increased to £60,000 by the creation of 30,000 Ordinary shares of £1 each.
- (2) That the sum of £30,000, being part of the Reserve Funds of the Company, be capitalised and that the same be applied in making payment in full at par of 30,000 Ordinary shares of £1 each in the capital of the Company, such shares to be distributed as fully paid among the persons who are registered as holders of the Ordinary shares of the capital of the Company at the closing of the books of the Company on the 16th day of February, 1959, at the rate of one fully paid share for every Ordinary share of £1 each of the Company held by such holders respectively, such fully paid shares to rank for dividend as from the 1st day of November, 1958.

Dated this 12th day of March, 1959.




Chairman.

FILED with the Registrar of Companies this ¹⁶14th day of March, 1959.



16 MAR 1959

Q

NO. OF COMPANY 44514

117



THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

NAME OF
COMPANY

Hydro Hotel (Eastbourne)

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.

P138 S2035 (11) (L)

Presented by



16 MAR 1959

Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

HYDRO HOTEL (EASTBOURNE) LIMITED,
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,
that by (a) ... ORDINARY ... Resolution of the Company dated the
... 12th ... day of ... March ... 1959 ... the nominal Capital
of the Company has been increased by the addition thereto of the sum of
£. 30,000 ... beyond the registered Capital of £. 30,000 ...

The additional Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
30,000	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 :—

The new Ordinary Shares rank parri passu in all
respects with the existing issued share capital of the
Company except that they rank for Dividend as from the
1st day of November 1958.

None of the new Shares are Preference Shares, and/are (b) [not]
redeemable.

(Signature) ...

Director

(State whether Director, or Secretary) ...

Dated the 12th day of March 1959

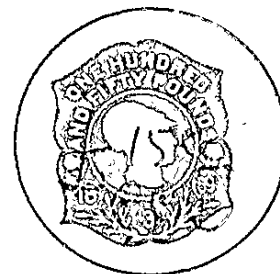
(a) " Ordinary, " " Extraordinary " or " Special "

(b) Delete as appropriate.

This margin to be reserved for binding.

NO. OF COMPANY 44514 / 118

COMPANY HAVING A SHARE CAPITAL.



Inland
Revenue
Duty Stamp
to be
impressed
here.

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.)

NAME OF
COMPANY

HYDRO HOTEL (EASTBOURNE)

LIMITED.

REGISTERED

16 MAR 1939

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.

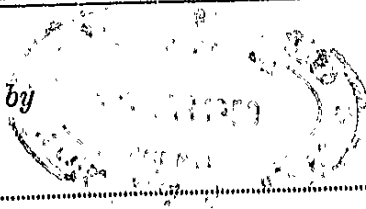
JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

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

Law Stationers and Company Registration Agents.

S1223(κ) L

Presented for registration by



16 MAR 1939

The Nominal Capital

OF

HYDRO HOTEL (EASTBOURNE) LIMITED,

has by a Resolution of the Company dated the.....12th.....day
of.....March....., 1959, been increased by the addition thereto of
the sum of.....THIRTY THOUSAND.....Pounds,
divided into.....THIRTY THOUSAND.....Shares
of.....ONE POUND.....each,
beyond the Registered Capital of.....THIRTY THOUSAND POUNDS.....

**Signature.*

Description.....Director.....

Date 12 March 1959

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

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

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company **Hydro Hotel, Eastbourne,** Limited*

hereby gives you notice that by ordinary/extraordinary/special** resolution of the company dated the
6th April 1972, the nominal capital of the company has been increased by the
 addition thereto of a sum of £ **60,000** beyond the registered capital of £ **60,000**

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
60,000	Ordinary	£1-00

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 with existing Shares**
 (If any of the shares are preference shares state whether they are redeemable or not)

Signed **John Smith Halifax**

State whether **Company Secretary**
 Director or Secretary

Date **6th April 1972**

NOTES

The Notice and a copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution.

Registration fees payable on an increase of share capital

No additional registration fees are payable if the new total of nominal capital does not exceed £2000. Any increase in the nominal capital which brings the total above this figure of £2000 attracts an additional fee as follows:-

£1 for every £1,000 or part £1,000 from £	2,001 - £	5,000
5/- " " £1,000 " " £1,000 from £	5,001 - £	100,000
1/- " " £1,000 " " £1,000 from £	100,001 - £	525,000

No fee is payable for increases beyond £525,000

* Delete "Limited" if not applicable

** Delete as necessary

Presented by:

John Smith Halifax A.C.I.S.,
Flat 3, Longwood,
Silverdale Road,
Eastbourne

Presenter's reference:

Form No. 10

Company Secretary

No. of Company 46514

1143

cc0/30-10

Statement of increase in nominal capital

Made pursuant to Section 112 of the Stamp Act 1891



Name of Company HYDRO HOTEL, EASTBOURNE, LIMITED



The nominal capital of the above company has by a resolution of the company dated ... 6th April 1972 ...
been increased by the addition thereto of the sum of £ 50,000 divided into ... 60,000 shares
of £ 1.00 each beyond the registered capital of £ 60,000

Signature ... John Smith Halifax

Description ... Company Secretary

Date 6th April 1972

NOTES

The stamp duty on an increase of nominal capital is 10s. (50p) for every £100 or fraction of £100 (Section 41, Finance Act 1933).

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 annum from the passing of the resolution is also payable (Section 5, Revenue Act, 1903).

Attention is drawn to Section 63 of the Companies Act 1948 relative to the filing of a Notice of increase (on form no. 10) and a printed copy of the resolution authorising the increase.

*Delete "Limited" if not applicable

Presented by:

John Smith Halifax, A.C.I.S.
Flat 3,
Longwood,
Silverdale Road,
Eastbourne.

Presenter's reference:

Company Secretary

Stamps
LCS 302

26A.

12-4-72

DOCUMENT

NOT FIT FOR FILMING

Company No.44514.....

Name on DocumentHydro Hotel,
.....Eastbourne.....Limited

Type of DocumentList of Allottees.....

Serial Filing Number144.....

Date(s)6th April, 1972.....
11
Signature Date
or
Made Up Date
or
Covering Dates

EO*Buzon ok*.....

NFI Authority

CH. Photoprinter

.....

NFI

V1735

44514 / 150

HYDRO HOTEL, EASTBOURNE, LIMITED

AT THE EIGHTIETH ANNUAL GENERAL MEETING of the above mentioned Company held at the Hydro Hotel, Mount Road, Eastbourne, Sussex, on Monday the 7th day of April 1975, at 3.30 o'clock in the afternoon, the following Ordinary Resolutions were duly passed:-

- (i) That the authorised Capital of the Company be increased to £240000 by the creation of 120000 Ordinary Shares of one pound each.
- (ii) That the sum of £120000 being part of the amount standing to the credit of Capital Reserve, be capitalised, and that this sum be applied in making payment in full at par for 120000 additional Ordinary Shares of one pound each in the Capital of the Company and that such 120000 additional Ordinary Shares be distributed, credited as fully paid, amongst the holders of the issued 120000 Ordinary Shares in the capital of the Company registered at the close of business on the 31st March 1975 in the proportion of one new Ordinary Share of one pound each for every one Ordinary Share then held, such additional Shares as and when issued to rank for any dividend declared in respect of any period after the 31st October 1974 and in all other respects pari passu with the existing 120000 Ordinary Shares.

Dated this 7th day of April, 1975.

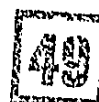
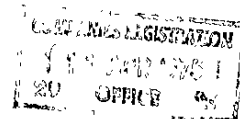
Certified true copy
HYDRO HOTEL EASTBOURNE LTD


SECRETARY

J. W. CHEESBROUGH,

Chairman.

FILED with the Registrar of Companies this 9th day of April, 1975.



YJR

of Company44514...../151.....

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of CompanyHYDRO HOTEL, EASTBOURNE,..... Limited*

hereby gives you notice that by ordinary ~~XXXXXX~~ resolution of the company dated the
.....7th April 1975..... the nominal capital of the company has been increased by the
addition thereto of a sum of £120,000..... beyond the registered capital of £120,000.....

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
120,000	Ordinary	£1.00

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 with existing shares**
(If any of the shares are preference shares state whether they are redeemable or not)

Signed John Smith Halifax *John Smith W. Halifax*

State whether

Director or SecretaryCompany Secretary.....

Date9th April 1975.....

* Delete "Limited" if not applicable
** Delete as necessary

(see notes overleaf)

Presented by:

John Smith Halifax, A.C.I.S.,
3 Longwood,
Silverdale Road,
Eastbourne, East Sussex.

Presentor's reference: Company Secretary.

None 003739



Form No. 30

DOCUMENT

NOT FIT FOR FILMING

Company No. 44514

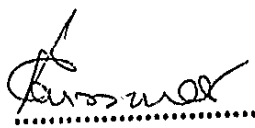
Name on Document Hydro Hotel,
Eastbourne Limited

Type of Document List of Allottees

Serial Filing Number 152

Date(s) 7th April 1975
14

Signature Date
or
Made Up Date
or
Covering Dates

EO 

NFI Authority

CH. Photoprinter

NFI

V1735

22/5

44514/160

HYDRO HOTEL, EASTBOURNE, LIMITED

AT THE EIGHTYTHIRD ANNUAL GENERAL MEETING of the above mentioned Company held at the Hydro Hotel, Mount Road, Eastbourne, East Sussex on Thursday the 6th day of April 1978 at 3.30 o'clock in the afternoon, the following Ordinary Resolutions were duly passed:-

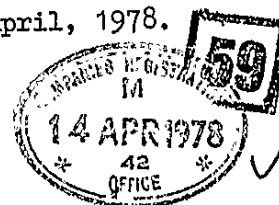
- (i) That the authorised capital of the Company be increased to £360,000 by the creation of 120,000 Ordinary Shares of one pound each.
- (ii) That the sum of £120,000, being part of the amount standing to the credit of Reserve, be capitalised and that this sum be applied in making payment in full at par for 120,000 additional Ordinary Shares of one pound each in the capital of the Company and that such 120,000 additional Ordinary Shares be distributed, credited as fully paid, amongst the holders of the issued 240,000 Ordinary Shares in the capital of the Company registered at the close of business on the 31st March 1978 in the proportion of one new Ordinary Share of one pound each for every two Ordinary Shares then held, such additional shares as and when issued to rank for any dividend declared in respect of any period after the 31st October 1977 and in all other respects pari passu with the existing 240,000 Ordinary Shares, providing that new Ordinary Shares resulting from fractional entitlements shall be aggregated and sold for the benefit of the Company.

Dated this 6th day of April, 1978.

J. W. Cheesbrough
J. W. CHEESBROUGH,

Chairman

FILED with the Registrar of Companies this 13th day of April, 1978.



No. of Company.....44514.....

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company.....HYDRO HOTEL, EASTBOURNE,.....Limited*

hereby gives you notice that by ordinary/~~extraordinary/special~~** resolution of the company dated the
6th April 1978, the nominal capital of the company has been increased by the
addition thereto of a sum of £120,000.....beyond the registered capital of £240,000.....

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
120,000	Ordinary	£1.00

The conditions (eg voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been
or are to be issued are as follows:- pari passu with existing shares
(If any of the shares are preference shares state whether they are redeemable or not)

Signed.....John Smith Halifax.....*John Smith Halifax*

State whether
Director or Secretary.....Company Secretary & Director.....

Date.....11th April 1978.....

* Delete "Limited" if not applicable
** Delete as necessary

(see notes overleaf)

Presented by: John Smith Halifax, A.C.I.S.,
3 Longwood,
Silverdale Road,
Eastbourne,
East Sussex.

Presentor's reference:



Form No.10

11/172

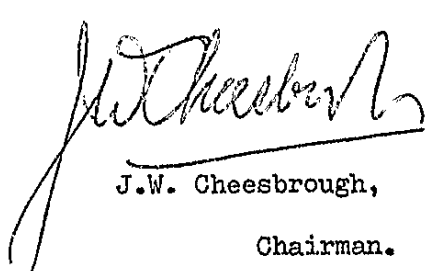
HYDRO HOTEL, EASTBOURNE, LIMITED

AT A MEETING OF THE BOARD OF DIRECTORS of the above-mentioned Company held at THE HYDRO HOTEL, EASTBOURNE, EAST SUSSEX on Monday the 28th day of September 1981 at 2.30 o'clock in the afternoon the following Resolution was duly passed:-

That:

- (i) The Company re-register as a Public Company;
- (ii) The Company's Memorandum be altered to include the words 'public limited company' or the abbreviation 'p.l.c.' as the last part of its name; and
- (iii) The Company's Memorandum be altered to state that the Company is to be a public company; and
- (iv) The Company's Memorandum be altered by the deletion of paragraphs 3.(a) and 3.(b); and
- (v) The Company's Memorandum be altered by inclusion of paragraph 3(o) making provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, that is to say, provision in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or the subsidiary; and
- (vi) The Company's Memorandum be altered by the amendment of paragraph 6 to state the Capital of the Company is £360,000 divided into 360,000 shares of £1.00 each.

Dated this 28th day of September 1981


J.W. Cheesbrough,

Chairman.



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

Please do not write in this binding margin



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

*Insert full name of Company

For official use

Company number

[1173]

44514

Name of company

HYDRO HOTEL, EASTBOURNE, LIMITED

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

HYDRO HOTEL, EASTBOURNE, ^{public limited company} ~~PRIVATE LIMITED COMPANY~~

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

†delete as appropriate

Signed

[Director] ^{AND} [Secretary] † Date

28 SEPTEMBER 19

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):

JOHN SMITH HALIFAX,
HYDRO HOTEL,
EASTBOURNE,
EAST SUSSEX.

For official use
General section

Post room



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

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block
lettering

For official use

Company number

174

44514

Name of Company

HYDRO HOTEL, EASTBOURNE, Limited

I, SOHA SMITH, HALIFAX
of HYDRO HOTEL, EASTBOURNE, EAST SUSSEX

* Delete as
appropriatebeing [the secretary] ^{or} [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 Act were satisfied at the time of the resolution.

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

Declared at

Eastbourne, East Sussex

the 12th day of September

One thousand nine hundred and eighty

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

John Wright Cheesbrough,
Messrs Coles & James,
Solicitors,
1 Trinity Trees,
Eastbourne,
East Sussex.

Signature of Declarant

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

SOHA SMITH
HALIFAX,
HYDRO HOTEL,
EASTBOURNE,
E. SUSSEX.

For official use
General section

Post room



MEMORANDUM OF ASSOCIATION

of the

HYDRO HOTEL, EASTBOURNE, public limited company. ✓

1. The name of the company is "The Hydro Hotel, Eastbourne, public limited company". ✓
2. The company is a public company. ✓
3. The registered office of the company is situated in England.
4. The objects for which the Company is established are as follows -
 - (a) To carry on the business of a Hydropathic establishment, hotel, restaurant, tavern, and lodging house keepers, licensed victuallers, wine beer and spirit merchants, hairdressers, perfumers, jobmasters, proprietors of baths and laundries, tobacco and cigar merchants.
 - (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
 - (c) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or Company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
 - (d) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any person or Company carrying on, or engaged in or about to carry on, or engage in any business or transaction which this Company is authorised to carry on, or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares and securities of any such Company, and to


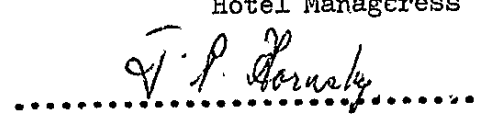
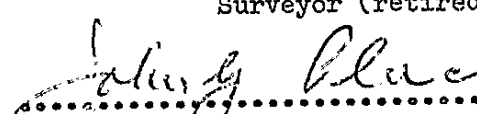


Rec'd
10/10/81

- (d) sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (e) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities for any other Company having objects altogether or in part similar to those of this Company.
- (f) To promote any other Company for the purpose of acquiring all or any of the properties and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (g) Generally to purchase, take on lease, or in exchange, hire, or otherwise acquire any real and personal property in Eastbourne or elsewhere, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (h) 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.
- (i) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such person.
- (j) To borrow or raise money in such other manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital.
- (k) To make, accept, endorse, execute, and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.

- (l) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company.
- (m) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (n) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (o) To make provision, if desired, for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, that is to say, provision in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or the subsidiary.
- (p) And it is hereby declared that the word Company in this clause, except where used in reference to this Company, shall be deemed to include any partnership, or other body of persons, whether incorporated or not incorporated.

- 5. The liability of the members is limited. ✓
- 6. The share capital of the Company is £360,000 divided into 360,000 shares of £1. each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively such preferential, deferred, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company. ✓

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

Names, addresses, and descriptions of subscribers	Number of shares taken by each subscriber
<p>John Wright Cheesbrough, 47 Osborne Road, Eastbourne</p> <p>Solicitor</p> <p>Signature </p>	6084
<p>Miss Joan Pauline Hornsby, Flat 3, Ravenscourt, St. John's Road, Eastbourne,</p> <p>Hotel Managress (retired)</p> <p>Signature </p>	13530
<p>John Geoffrey Pluck, F.R.I.C.S., Little Dene, Finches Lane, West Chiltington, Pulborough, West Sussex,</p> <p>Surveyor (retired)</p> <p>Signature </p>	12552
<p>John Smith Halifax, A.C.I.S., M.H.C.I.M.A., 2 Carbury, Fairfield Road, Eastbourne,</p> <p>Company Secretary</p> <p>Signature </p>	6860
<p>John Michael Sydney Piper, A.R.I.S., Old Waye, Upper Dicker, Hailsham, East Sussex</p> <p>General Manager Insurance Company</p> <p>Signature </p>	8600

Dated this 28th day of September 1981

Witness to the Signatures

G. Bean
Hydro Hotel
Eastbourne


Hotel Managress

FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 44514 / 176

I hereby certify that

HYDRO HOTEL, EASTBOURNE, public limited company

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

Dated at Cardiff the

19TH OCTOBER 1981

A handwritten signature in cursive script, appearing to read "J. H. G. Jones".

Assistant Registrar of Companies

HYDRO HOTEL, EASTBOURNE, PUBLIC LIMITED COMPANY

44514/81

AT THE EIGHTYNINTH ANNUAL GENERAL MEETING of the above mentioned Company held at the Hydro Hotel, Mount Road, Eastbourne, East Sussex on Wednesday the 18th day of April 1984 at 11.45 o'clock in the morning, the following Ordinary Resolutions were duly passed :-

- (i) That the authorised capital of the Company be increased to £600,000 by the creation of 240,000 Ordinary Shares of one pound each.
- (ii) That the sum of £240,000, being part of the amount standing to the credit of Reserves, be capitalised and that this sum be applied in making payment in full at par for 240,000 additional Ordinary Shares of one pound each in the capital of the Company and that such 240,000 additional Ordinary Shares be distributed, credited as fully paid, amongst the holders of the issued 360,000 Ordinary Shares in the capital of the Company registered at the close of business on the 12th April 1984 in the proportion of two new ordinary shares of one pound each for every three Ordinary Shares then held, such additional shares as and when issued to rank for any dividend declared in respect of any period after the 31st October 1983 and in all other respects pari passu with the existing 360,000 Ordinary Shares, providing that new Ordinary Shares resulting from fractional entitlements shall be aggregated and sold for the benefit of the Company.

Dated this 18th day of April, 1984

J. W. CHEESBROUGH,

Chairman

FILED with the Registrar of Companies this 27th day of April, 1984.



FORM ML8

ALLOTMENTS
BULK LIST OF SHAREHOLDERS OR MEMBERS

A

A bulk list (over 10 pages) for the company named below has been lodged but does not appear on this Annual Return microfiche.

If you wish to search the list, please enquire at the Search Control Counter.

Company Number *244 514*

Company Name *HYDRO HOTEL EASTBOURNE PLC*

Made up date of *18.4.84*

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

85

44514

Name of Company

HYDRO HOTEL, EASTBOURNE, PUBLIC LIMITED COMPANY	Limited
---	---------

*delete if
inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

*delete as
appropriate

[extraordinary] [special] resolution of the company dated 18th April 1984

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 240,000 beyond the registered capital of £ 360,000

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
240,000	ORDINARY	£1.00

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

as and when issued.

The Shares rank for any dividend declared in respect of any period
after the 31st October 1983 and in all other
respects pari passu with the existing 360,000
Ordinary Shares.Please tick here if
continued overleaf

JOHN SMITH HALIFAX DIRECTOR and COMPANY SECRETARY

*delete as
appropriateSigned John Smith [Director] [Secretary] Date 8th May 1984Presentor's name, address and
reference (if any):(Mr. J. Halifax ,
2 Carbury ,
Fairfield Road ,
Eastbourne ,
East Sussex .For official use
General section

Post room



44514

PERKINS, COPELAND & Co.

CHARTERED ACCOUNTANTS

ROBIN MILLER
CRISPIN P. FREEMAN, F.T.I.I.
A. H. MILLER

15 GILDREDGE ROAD
EASTBOURNE
EAST SUSSEX
BN21 4RA

OUR REF. RM/MA 21/40
YOUR REF.

TELEPHONE (0323) 411019

15th May 1989

J. S. Halifax Esq.,
Secretary,
Hydro Hotel, Eastbourne, plc.,
Mount Road,
Eastbourne,
East Sussex,
BN20 7HZ

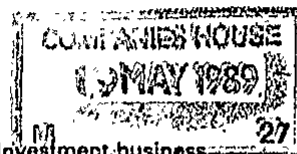
Dear Sir,

In accordance with the provisions of Section 390 of the Companies Act 1985, we hereby give you notice of our resignation as Auditors to the company to take effect from and including the fifteenth day of May 1989.

We know of no circumstances connected with our resignation that should be brought to the notice of the members or creditors of the company.

Yours faithfully,

Perkins Copeland & Co



Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

44514

PERKINS, COPELAND & Co.

CHARTERED ACCOUNTANTS

ROBIN MILLER
CRISPIN P. FREEMAN, F.T.I.L.
A. H. MILLEROUR REF. RM/MA 21/40
YOUR REF.15 GILDREDGE ROAD
EASTBOURNE
EAST SUSSEX
BN21 4BA
TELEPHONE (0323) 411019
15th May 1989J. S. Halifax Esq.,
Secretary,
Hydro Hotel, Eastbourne, plc.,
Mount Road,
Eastbourne,
East Sussex,
BN20 7HZ

Dear Sir,

In accordance with the provisions of Section 390 of the Companies Act 1985, we hereby give you notice of our resignation as Auditors to the company to take effect from and including the fifteenth day of May 1989.

We know of no circumstances connected with our resignation that should be brought to the notice of the members or creditors of the company.

Yours faithfully,

Perkins Copeland & Co