Company No. 3669265

ARTICLES OF ASSOCIATION

of

CLARIDGE'S HOTEL HOLDINGS LIMITED

(Adopted by special resolution passed on 2 December 1998)

PRELIMINARY

1.

(1) The regulations contained in Table A in the schedule to the Companies (Tables A to F) regulations 1985 (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles.

(2) Regulation 1 of Table A shall apply to the Company as if references in it to 'these regulations' included references to these articles; and these articles shall also be interpreted as if the Interpretation Act 1978 applied to them in the same manner as, and to the same extent to which, it applies to Table A.

(3) In these articles -

(a) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and

(b) references to the seal are to the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of Section 40 of the Act, or either of them as the case may require.

2. Regulations 24, 54, 57, 64, 94 to 97 (inclusive), and 118 in Table A shall not apply to the Company.

SHARE RIGHTS

3. The share capital of the Company at the date of the adoption of these articles is £150,000 consisting of 1,000,000 'A' Ordinary Shares of 10 pence each (hereinafter called "the A Ordinary Shares") and 500,000 'B' Ordinary Shares of 10 pence each (hereinafter called "the B Ordinary Shares"). The special rights and restrictions attributable to the A Ordinary Shares and the B Ordinary Shares are as follows:

(a) as regards income:

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The profits of the Company which the directors may from time to time resolve to distribute or which the directors may recommend and from time to time be approved by the members for distribution shall be paid in the following manner:

i) No distribution of profits shall be made to the holders of either class of shares without a distribution being made to the holders of the other class of shares in accordance with the provisions of the following two clauses of this article.

ii) In the case of each distribution the amount resolved to be distributed shall be allocated by the directors between the A Ordinary Shares and the B Ordinary Shares and paid to the holders thereof in a ratio of 10,000 to 1; that is to say that the amount of the dividend allocated and paid to the holders of the A Ordinary Shares as a class shall be such sum that is 10,000 (ten thousand) times greater than the dividend allocated and paid to the holders of the B Ordinary Shares as a class. For the avoidance of any doubt the dividend allocated and paid to the holders of the B Ordinary Shares as a class shall be a sum equal 1/10,000 (one ten thousandth) of the dividend allocated and paid to the holders of the A Ordinary Shares as a class.

iii) In order to deal with fractional entitlements the directors may resolve to alter the dividend payable to each of the holders of the A Ordinary Shares and to each of the holders of the B Ordinary Shares by downward adjustment to the nearest £0.01 (one pence). The amount of any such adjustment made by the directors as aforesaid shall be recorded against the relevant shareholder account in the books of the Company and held over without accruing interest for payment with such future dividend as circumstances permit.

b) as regards capital:

On a return of assets on a liquidation or otherwise as may be permitted under these articles, by the Act or by any law for the time being in force the surplus assets of the Company remaining after payment of its liabilities or having provided fully for its liabilities shall in each case be allocated between the A Ordinary Shares and the B Ordinary Shares and paid to the holders thereof in a ratio of 10,000 (ten thousand) to 1 (one); that is to say that the holders of the A Ordinary Shares as a class shall be entitled to receive such sum that is 10,000 (ten thousand) times greater than the sum allocated to the holders of the B Ordinary Shares as a class. For the avoidance of any doubt the holders of the B Ordinary Shares as a class shall on a liquidation or otherwise as may be permitted under these articles, by the Act or by any law for the time being in force be entitled to receive from the assets of the Company available a sum equal to 1/10,000 (one then thousandth) of the sum available to the holders of the A Ordinary Shares as a class.

c) as regards other rights:

Save as provided above the A Ordinary Shares and the B Ordinary Shares shall in all other respects rank pari passu and the holders thereof shall be afforded the same rights

and privileges and shall be subject to the same restrictions under these articles, the Act or otherwise.

ALLOTMENT OF SHARES

4. Subject to the provisions of the Act and these articles, the unissued shares in the Company shall be at the disposal of the directors, who may issue, offer, allot, grant options over or otherwise dispose of them to such persons and on such terms, subject to such rights or restrictions, as the directors think fit.

5. Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded.

SHARE CERTIFICATES

6. Regulation 6 in Table A shall apply to the Company as if the words "shall be sealed with the seal and" were omitted.

TRANSFER OF SHARES

7. Regulation 23 in Table A shall apply to the Company as if the instrument of transfer of any share shown in the memorandum of association to have been taken by a subscriber to it need not be executed by or on behalf of the transferee, even where the share is not fully paid.

8. The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

NOTICE OF GENERAL MEETINGS

9. Notice of every general meeting shall be given to all members (other than any who, under the provisions of these articles or any restrictions attached to any shares, are not entitled to receive such notice) and to the auditors. The last sentence of Regulation 38 in Table A shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

10. Where the Company has only one member, Regulation 40 in Table A shall apply to the Company as if the reference to two persons were a reference to one, and the word "each" were omitted.

VOTES OF THE MEMBERS

11. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote (provided that if he is present in more than one capacity he shall not have more than one vote on a show of hands), and on a poll every member shall have one vote for every share of which he is the holder.

DELIVERY OF PROXIES

12. Regulation 62 in Table A shall apply to the Company as if, after the words "in a manner so permitted", there were inserted the words "or in such other manner as the directors may determine".

DIRECTORS

13. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but, except where the Company has only one member, shall not be less than two.

APPOINTMENT RETIREMENT AND REMOVAL OF DIRECTORS

14. Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 in Table A shall not apply to the Company.

15. A member or members holding a majority in nominal value of the issued shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, by its duly authorised representative, and delivered to the office or tendered at a meeting of the directors or a general meeting of the Company.

16. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

17. The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.

18. The removal of a director under these articles shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.

19. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age, nor shall it be necessary by reason of his age to give special notice under the Act of any resolution appointing, reappointing or approving the appointment of a director.

PROCEEDINGS OF DIRECTORS

20. Notice of any meeting of the Directors may be given by telephone and Regulation 88 of Table A shall be construed accordingly.

21. The following sentence shall be added to Regulation 89 of Table A:-

"Any Director of alternate Director who attends a meeting of the Directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of the Articles and shall be counted in the quorum."

22. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

23. Where the Company has only one member and only one director, that director may exercise all the powers conferred on the directors by Regulation 70 in Table A or otherwise by virtue of these articles, notwithstanding any restriction in Regulation 89 (as to the quorum for the transaction of the business of the directors) or Regulation 90 (as to the purposes for which a sole continuing director may act).

DIVIDENDS

24. Regulation 106 in Table A shall apply to the Company as if, after the words "to the order of", there were inserted the words "or to".

INDEMNITY

23. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled -

(a) every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company; and

(b) the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, officer or auditor.