

Number of }
Company }

431885

REGISTRATION

26 MAR 1929

[Form No. 41.]

"THE COMPANIES ACT, 1929."

Declaration of Compliance



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

WITH THE

**REQUIREMENTS OF THE COMPANIES
ACT, 1929,**

is pursuant to Section 15, Sub-Section (2), of The Companies Act, 1929,
on behalf of a Company proposed to be Registered as

PETLEY MORTGAGE AND FINANCE COMPANY

LIMITED.

Forms : "Certificate, Estrand, London."

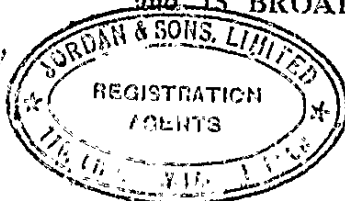
Telephone No.: Holborn 0434

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

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



I *Welfil Parkinson Curtis*

of *17 Christchurch Road in the City of*

Bournemouth.

*Here insert-
"A Solicitor
of the Su-
preme Court
(or in Scotland
"an Enrolled
Law Agent")
engaged in
the formation
of" or "A
person named
in the Articles
of Association
as a
Director (or
Secretary)
of."

Do solemnly and sincerely Declare that I am* *a solicitor of the*

Supreme Court engaged in the formation of

Petty Mortgage and Finance Company.

LIMITED,

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

Declared at

3 Lincoln's Inn Fields

in the City of London

the *thirteenth* day of *March*

One thousand nine hundred and

fourteen

before me,

W. B. L.

A Commissioner for Oaths. †

W. Parkinson Curtis

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

Number of
Certificate

431885

2

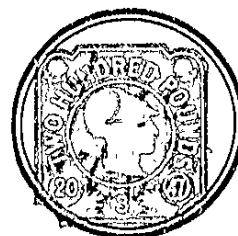
REGISTERED

2 MAR 1917

[Form No. 25.]

THE STAMP ACT, 1891, and THE FINANCE ACT, 1933.

COMPANY LIMITED BY SHARES.

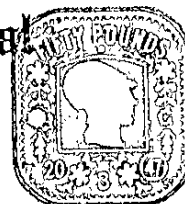


Duty at the
rate of 10s.
for every
£100 must
be impressed
here.

Statement of the Nominal Capital

OF

PETLEY MORTGAGE AND FINANCE COMPANY



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; as
amended by Section 41 of The Finance Act, 1933.

The Statement is to be lodged with the Memorandum of Association and
other Documents when the Registration of the Company is applied for.

HO-86118

Telegrams : "CERTIFICATE, ESTRAND LONDON."

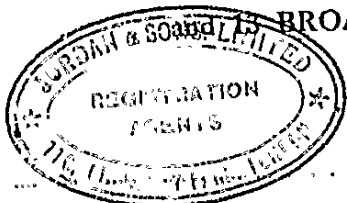
Telephone No. : HOLBORN 0434.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2

BROAD STREET PLACE, E.C.2.

Presented by



THE NOMINAL CAPITAL

OF

PETLEY MORTGAGE AND FINANCE COMPANY

LIMITED,

is *Fifty Thousand* Pounds,
divided into *Fifty Thousand* Shares
of *One pound* each.

Signature

L. H. H. H. H.

Description

Director

Dated the *13th* day

of *March* 19*49*.

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

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



3. COMPANY REGISTERED BY SHARPS.

REGISTERED

26 MAR 1917

Memorandum of Association

OF

PETLEY MORTGAGE AND FINANCE COMPANY
LIMITED.



1. The Name of the Company is "PETLEY MORTGAGE AND FINANCE COMPANY, LIMITED."

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

3. The Objects for which the Company is established are—

- (A) To acquire by purchase, lease, exchange, or any other customary method lands and property of any tenure or for any interest in the same in England, Wales, or Scotland.
- (B) To improve and render fruitful and profitable any lands or property acquired by the Company by the erection thereon of any buildings or works the Company may think desirable and proper, and for this purpose to pull down, rebuild, enlarge, alter, and improve any existing buildings and works.
- (C) To convert and appropriate any lands of the Company for roads, streets, paths, squares, and garden and pleasure grounds, and generally to deal with and improve the lands and property of the Company.
- (D) To sell or otherwise dispose of the lands and property of the Company or such part thereof as the Company may no longer desire to retain as an investment.
- (E) To lease, let, or mortgage houses, buildings, land, and property of the Company.
- (F) As ancillary to the improvement of the Company's land and property, and for the purpose erecting or improving buildings thereon, to manufacture, buy, and sell bricks, tiles, brickearth, stone, marble, slate, chalk, sand, and any other building material.
- (G) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom, or in any colony or dependency or possession thereof, or in any foreign country, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign rulers,

9128

commissioners, public body or authority, supreme, municipal, local, or otherwise, whether at home or abroad.

- (H) For the improvement of the Company's lands and property, to build, construct, maintain, alter, enlarge, pull down, and remove or replace any walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (I) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (J) To improve, manage, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (K) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (L) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (M) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (N) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills

of lading, warrants, debentures, and other negotiable or transferable instruments.

- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (p) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (q) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (r) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employes, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependents of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children, or other relatives or dependents.
- (s) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (t) To sell or otherwise dispose of the whole or any part of the business or property of the Company either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (u) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities

of other companies belonging to this Company or of which this Company may have the power of disposing.

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is *Fifty thousand* Pounds, divided into *Fifty thousand* Shares of *one* Pound each, with power to increase and with power to divide the original or any new Capital into Shares of different classes which may from time to time be issued or held with any preferences or priorities or special or qualified or restricted rights in the payments of Dividend, or in the distribution of assets, or otherwise as compared with other Shares, whether Preference, Ordinary, or Deferred, and whether then already issued or not or as Shares ranking equally with any other such Shares, or as Deferred Shares or with a special right of restriction, whether absolute or partial against voting, and to vary the regulations of the Company from time to time so far as necessary to give effect to any preference or priority or special, qualified, or restricted right as well as in any other particulars, and upon subdivision of a Share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the Shares resulting from any such subdivision, and to give to any one or more of such Shares any preferences, priorities or advantages with regard to Dividends, in the distribution of assets, as to rights of voting or in any other respect over the other or others of such Shares.

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

| NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS. | Number of Shares taken by each Subscriber. |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <p><i>L. A. Ridditch</i> <i>72 Inaresfield Gardens</i> <i>Hampstead London</i></p> <p><i>Value and Company Director</i></p> <p><i>Mr. Ridditch</i> <i>72 Inaresfield Gardens</i> <i>Hampstead London</i> <i>Married Woman</i></p> | <p><i>one</i></p> <p><i>one</i></p> |

Dated the *13th* day of *March*, 1947.

Witness to the above Signatures—

Name *Geoffrey*
Address *5^a Buck Street*
W. V.
Secretary



"The Companies Act, 1929."



REGISTERED
COMPANY LIMITED BY SHARES.

Articles of Association

OF

PETLEY MORTGAGE AND FINANCE COMPANY,
LIMITED.

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1929 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, the Clauses of Table A numbered 39, 40, 64, 66, 69, 72, 78, 79, and 104 shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

2. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding Ten per cent. of the price at which the said Shares are issued.

3. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

- (A) The Company shall not offer any of its Shares or Debentures to the public for subscription.
- (B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty.
- (C) The right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

4. The Company shall be entitled to treat the person whose name appears upon the Register of Members in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

SHARES.

5. Subject to the provisions of Clause 35 of Table A, the Shares shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

6. The lien conferred by Clause 7 of Table A shall attach to fully paid up Shares and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole Registered Holder thereof or shall be one of two or more joint Holders.

7. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any transfer of Shares; and Clause 19 of Table A shall be modified accordingly.

BORROWING POWERS.

8. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they may think fit, of Bonds, Debentures, or Debenture Stock either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

9. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

10. A General Meeting of the Company shall be held once in each calendar year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any two Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings."

11. The quorum for the transaction of business at any General Meeting shall be two Members present in person or by proxy and holding or representing by proxy not less than one tenth of the Share Capital of the Company for the time being issued; and Clause 45 of Table A shall be modified accordingly.

DIRECTORS.

12. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than five.

13. The following persons shall be the first Directors of the Company: *Arjuna Niddich Matilda Niddich* ^{Director} ~~Arjuna Niddich~~
Niddich and Shirley Niddich

They shall be Permanent Directors of the Company, and each of them shall be entitled to hold such office so long as he shall live unless he shall become disqualified from any of the causes specified in Article 17 hereof; and accordingly Clauses 73 to 77 and Clause 80 of Table A shall not apply to any Permanent Director.

14. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

15. The qualification of every Director shall be the holding in his own right and as sole Holder of Shares of the Company to the nominal value of not less than One Hundred Pounds. A Director may act before acquiring his qualification, but shall acquire his qualification within two calendar months of being appointed a Director.

16. A memorandum in writing signed by all the Directors for the time being and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted.

DISQUALIFICATION OF DIRECTORS.

17. The office of a Director shall be vacated—

- (A) If he become bankrupt or insolvent or compound with his creditors;
- (B) If he become of unsound mind;
- (C) If he be convicted of an indictable offence, not being an offence under The Road Traffic Act, 1930, or any statutory provision in lieu or modification thereof;
- (D) If he cease to hold the necessary Share qualification, or do not obtain the same within two calendar months from the date of his appointment;
- (E) If he absent himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors;
- (F) If he become prohibited from being a Director by reason of any order made under Sections 217 or 275 of The Companies Act, 1929;
- (G) If he give the Company one calendar month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company

or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

18. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into or be interested in contracts or arrangements with the Company and may have or be interested in dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Meeting of the Directors at which such contract, arrangement, or dealing is first taken into consideration the nature of his interest therein, or, if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest at the next Meeting of the Directors held after such interest was acquired. A Director may vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.

MANAGING DIRECTOR.

19. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all such powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

20. Clause 68 of Table A shall be read and construed as if the words "rotation of retirement" were substituted for the words "rotation or retirement."

NOTICES.

21. A Member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, shall not be entitled to receive any notices from the Company.

WINDING UP.

22. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to

the Members the amounts paid up or credited as paid up on the Shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the Holders of Shares (if any) issued upon special conditions.

23. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, 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 whereon there is any liability.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

L. J. C. C.

*72 Innesfield Gardens
Hampstead London*

Valuer and Company Director

Mr. Nicholitch

*72 Innesfield Gardens
Hampstead London*

Finance Woman

Dated the *13th* day of *March*, 1947.

Witness to the above Signatures—

Name

Geo. Fox

Address

5^a Buck Street N.W.1

Occupation

Secretary

DUPLICATE FOR THE FILE

No. 431885



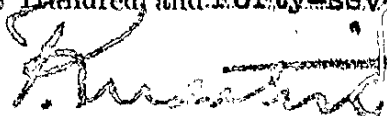
Certificate of Incorporation

I Hereby Certify, That

PETLEY MORTGAGE AND FINANCE COMPANY, LIMITED

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

Given under my hand at London this Twenty-sixth day of March One Thousand Nine Hundred and Forty-seven.


Registrar of Companies.

Certificate
received by



Date

26. 3. 47

COMPANY NO. 431885

1/10
Smith & Nephew
AL CR 5/1
The Companies Act, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

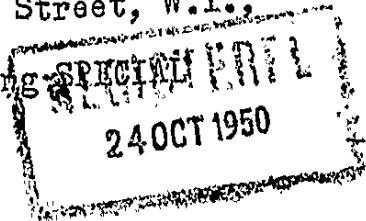
of

PETLEY MORTGAGE AND FINANCE COMPANY LIMITED

Passed the 14th day of September 1950



At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at 38 Bryanston Street, W.1., on the 14th day of September, 1950 the following RESOLUTION was duly passed:-



RESOLUTION

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

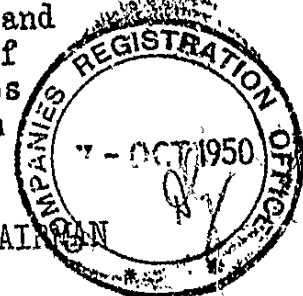
(1) The following Articles shall be substituted for Article 12 namely:-

12 Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two, nor more than eight.

9/10
We certify that to the best of our knowledge and belief the conditions mentioned in subsection (2) of section one hundred and twenty nine of the Companies Act, 1948, are satisfied at the date of this return and have been satisfied at all times since 1.7.48.

M. Hilditch Director
J. Reece Secretary

L. W. Wark CHAIRMAN
#2532 & #4832



Number of } 431885
Company }

26

[Form No. 103.]

THE COMPANIES ACT, 1948

Notice of



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

Place where the Register of Members is
kept, and of any change thereof

Pursuant to Section 110 of The Companies Act, 1948

NAME OF COMPANY

PETLEY MORTGAGE & FINANCE COMPANY

LIMITED.

REGISTERED

15 MAR 1960

116-96849

Telegrams: "CERTIFICATE, ESTRAND, LONDON."

Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

16 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

494

Entered by

The Secretary,

Ely Brewery Co. Ltd.,

The Brewery,

Ely, Cardiff.

Notice

of

Place where the Register of Members is kept,
and of any change thereof,
of

PETLEY MORTGAGE & FINANCE COMPANY
LIMITED.

To the Registrar of Companies

PETLEY MORTGAGE & FINANCE CO LIMITED

hereby gives you Notice, in accordance with Section 110 of The Companies Act, 1948, that the place where the Register of Members is kept is

NOTE.

The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

The Brewery, Station Terrace, Ely, Cardiff

Signature.....

[Handwritten Signature]

Officer.....

Secretary

(State whether Director or Secretary.)

Dated the 24th February 1960

of 19

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

THE COMPANIES ACT, 1948
COMPANY LIMITED BY SHARES



SPECIAL RESOLUTIONS

- of -

PETLEY MORTGAGE ^{AND} FINANCE COMPANY, LIMITED

(Passed 26th February, 1962)

AT an EXTRAORDINARY GENERAL MEETING of PETLEY MORTGAGE & FINANCE COMPANY, LIMITED duly convened and held on the 26th day of February, 1962, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. THAT the 200 Ordinary Shares of £1 each in the capital of the Company which have been issued and are fully paid be henceforth known as A Shares.
2. THAT of the 49,800 unissued Ordinary Shares of £1 each in the capital of the Company 33,134 be henceforth known as A Shares and 16,666 be henceforth known as B Shares.
3. THAT the provisions of the Memorandum of Association of the Company be altered by the deletion of Clause 3 therefrom and the substitution therefor of the new Clause 3 contained in the document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof.
4. THAT the regulations contained in the document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.
5. THAT the name of the Company be changed to SEVERNSIDE HOTELS LIMITED.

REGISTERED
24 FEB 1962

Secretary



4099

THE COMPANIES ACTS

Chairman.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

PETLEY MORTGAGE & FINANCE COMPANY, LIMITED

(As amended by Special Resolution
passed on 26th February, 1962)

1. The name of the Company is "PETLEY MORTGAGE & FINANCE COMPANY, LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (i) To carry on all or any of the businesses of hotel, inn, lodging house, restaurant, cafe, milk-bar, tavern, beer house and refreshment room keepers, caterers, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers, exporters and manufacturers of wines, spirits, aerated, mineral and artificial waters and other drinks, and importers, exporters, producers, merchants and dealers of and in food, live and dead stock and produce of all descriptions.
 - (ii) To carry on business as general wholesalers and merchants, traders, importers, exporters, manufacturers, dealers in and retailers of merchandise, goods, materials, commodities and produce of every description.
 - (iii) To undertake, carry on and execute all kinds of financial, commercial and trading and other operations and generally to institute, enter into, carry on, assist or participate in financial, commercial, mercantile, industrial, manufacturing and other businesses, works, contracts, undertakings, and financial operations of all kinds.
 - (iv) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company, including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

- (v) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (vi) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (vii) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (viii) To invest any moneys of the Company not immediately required for the purpose of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (ix) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company or capable of being conducted so as directly or indirectly to benefit the Company.
- (x) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (xi) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such

consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

- (xii) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (xiii) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.
- (xiv) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (xv) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members or for any national, charitable, benevolent, public, general or useful object or for any exhibition.
- (xvi) To grant pensions or gratuities to any directors, officers or employees or ex-directors, ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (xvii) To act as secretaries, managers, registrars or transfer agents for any other company.
- (xviii) To distribute any of the property of the Company among its Members in specie or kind.
- (xix) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (xx) To do all such other things as may be incidental or conducive to the above objects or any of them.

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, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is Fifty thousand pounds, divided into Fifty thousand Shares of One Pound each, with power to increase and with power to divide the original or any new capital into Shares of different classes which may from time to time be issued or held with any preference or priorities or special or qualified or restricted rights in the payments of dividend, or in the distribution of assets, or otherwise as compared with other Shares, whether Preference, Ordinary or Deferred, and whether then already issued or not or as Shares ranking equally with any other such Shares, or as Deferred Shares or with a special right of restriction, whether absolute or partial against voting, and to vary the regulations of the Company from time to time so far as necessary to give effect to any preference or priority or special, qualified, or restricted right as well as in any other particulars, and upon subdivision of a Share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the Shares resulting from any such subdivision, and to give to any one or more of such Shares any preferences, priorities or advantages with regard to Dividends, in the distribution of assets, as to rights of voting or in any other respects over the other or others of such Shares.

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS. | Number of Shares taken by each Subscriber. |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| <p>L. NIDDITCH, 72, Maresfield Gardens, Hampstead, London.</p> <p>Valuer and Company Director.</p> | <p>ONE</p> |
| <p>M. NIDDITCH, 72, Maresfield Gardens, Hampstead, London.</p> <p>Married Woman.</p> | <p>ONE</p> |

DATED the 13th day of March, 1947.

WITNESS to the above Signatures :-

GEO. J. FOX,
5A Buck Street, N.W.1.

Secretary.

Chairman -

THE COMPANIES ACT, 1948.
COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

- of -

PETLEY MORTGAGE & FINANCE COMPANY, LIMITED

(New Articles of Association adopted
by Special Resolution passed 26th
February, 1962)

TABLE A

1. Subject as hereinafter provided, the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company. Subject as aforesaid references herein to regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL

2. The share capital of the Company is £50,000 divided into 33,334 A Shares of £1 each and 16,666 B Shares of £1 each. Except as otherwise provided in these presents, the A Shares and the B Shares shall rank in all respects pari passu.

3. (a) The unissued A and B Shares in the capital of the Company and any new A and B Shares shall, before issue, be offered either at par or at a premium to existing shareholders in accordance with the provisions in this Article contained, provided that this Article shall not apply until 4,000 A Shares and 2,000 B Shares have been issued and are fully paid.

(b) The unissued A Shares shall be offered to the holders of the issued A Shares upon the terms and so that in the case of competition such unissued shares shall be allotted to the members accepting the offer in proportion (as nearly as may be and without increasing the number allotted to any member beyond the number applied for by him) to the amount of the issued A Shares of which they are the holders. The offer shall be made by notice specifying the number of shares offered, and limiting the time (being not less than 28 days) within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from all the persons to whom the offer is made that they decline to accept the shares offered, the Directors may dispose of the shares which shall not have been accepted in accordance with the provisions of the next following Article.

(c) The unissued B Shares shall be offered in the same manner, mutatis mutandis, to the holders of the issued B Shares.

(d) No offer of A Shares shall be made hereunder unless at the same time an offer of B Shares of half the number of the A Shares offered is made hereunder at the same price per share and no offer of B Shares shall be made hereunder unless at the same time an offer of A Shares of twice the number of the B Shares offered is made hereunder at the same price per share.

4. Subject as aforesaid the unissued shares of the Company shall be under the control of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

5. If any such separate general meeting as is referred to in Regulation 4 of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting those holders of shares of the class who are present shall be a quorum and Regulation 4 of Table A shall be construed accordingly.

LIEN

6. The lien conferred by Regulation 11 of Part I of Table A shall also attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, and Regulation 11 of Table A shall be construed accordingly.

CALLS ON SHARES

7. In Regulation 15 of Table A the words "except insofar as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "provided that"

TRANSFER OF SHARES

8. The Directors may, in their discretion and without assigning any reason therefor, refuse to register a transfer of any share to any person who is not already a member. The Directors may also refuse to register the transfer of any share on which the Company has a lien. Regulation 3 of Part II of Table A shall not apply.

GENERAL MEETINGS

9. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided the holders of at least

51 per cent of the issued A Shares present in person or by proxy shall be a quorum. Regulation 4 of Part II of Table A shall not apply

10. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such a resolution would be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a Director or other authorised officer thereof or its duly appointed Attorney. Regulation 5 of Part II of Table A shall not apply.

11. A poll may be demanded by the Chairman or by any A Shareholder present in person or by proxy and entitled to vote and Regulation 58 of Table A shall be modified accordingly.

12 In the case of an equality of votes whether on a show of hands or a poll, the Chairman shall not have a second or casting vote. Regulation 60 of Table A shall not apply.

VOTES OF MEMBERS

13. (a) On a show of hands every holder of A Shares who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Act, shall have one vote, and on a poll every holder of A Shares shall have one vote for each A Share of which he is the holder.

(b) The holders of the B Shares shall have no right as such to attend or vote at any general meeting of the Company.

(c) Regulation 62 of Table A shall not apply.

14. 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, 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.

DIRECTORS

15. Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than 3.

16 If any Director shall be called upon to perform extra services or to make any special exertions or shall go or reside abroad for any of the purposes of the Company, the Directors may arrange with such Director for such special remuneration either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.

17. The Directors may exercise all the powers of the Company to borrow or raise and to guarantee the payment of money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

18. Any Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure as aforesaid, a Director may vote in respect of any contract or arrangement in which he is interested and if he do so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or arrangement shall come before the Directors for consideration. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

19. The Directors of the Company shall not be liable to retirement by rotation and Regulations 89 to 97 inclusive of Table A shall not apply.

20. 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 addition to the existing Directors.

21. In the case of an equality of votes at a meeting of the Directors the Chairman shall not have a second or casting vote and Regulation 98 of Table A shall be modified accordingly.

22. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors or, as the case may be of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. Regulation 106 of Table A shall not apply.

23. Each Director shall have power to appoint any person to act as alternate Director in his place during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst so acting shall exercise and discharge all the functions, powers and duties of the Director whom he represents. An alternate Director shall ipso facto cease to be an alternate Director if his appointor shall cease for any reason to be a Director. Any Director acting as alternate shall have an additional vote for each

Director for whom he acts as alternate. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor.

Company Number.....431885.....

199



B

Reference: C.R. 98/1128/62

BOARD OF TRADE,

COMPANIES ACT, 1948

PETLEY MORTGAGE AND FINANCE COMPANY,..... Limited

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

SEVERNSIDE HOTELS LIMITED

Signed on behalf of the Board of Trade

this fifteenth

day of March 19 62

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

No. C. 60.

Wt. 38373/4312 3m. 6/61 B.L.&Co.Ltd. Gp.891/9803

N/M

MEMORANDUM OF ASSOCIATION

- of -

SEVERNSIDE HOTELS LIMITED

(As amended by Special Resolution
passed on 26th February, 1962)

1. The name of the Company is "PETLEY MORTGAGE & FINANCE COMPANY, LIMITED". (See note below)
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
- (i) To carry on all or any of the businesses of hotel, inn, lodging house, restaurant, cafe, milk-bar, tavern, beer house and refreshment room keepers, caterers, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers, exporters and manufacturers of wines, spirits, aerated, mineral and artificial waters and other drinks, and importers, exporters, producers, merchants and dealers of and in food, live and dead stock and produce of all descriptions.
- (ii) To carry on business as general wholesalers and merchants, traders, importers, exporters, manufacturers, dealers in and retailers of merchandise, goods, materials, commodities and produce of every description.
- (iii) To undertake, carry on and execute all kinds of financial, commercial and trading and other operations and generally to institute, enter into, carry on, assist or participate in financial, commercial, mercantile, industrial, manufacturing and other businesses, works, contracts, undertakings, and financial operations of all kinds.
- (iv) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company, including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

NOTE:- The name of the Company was changed to SEVERNSIDE HOTELS LIMITED with effect from 15th March, 1962.

21 Bury

613

- (v) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (vi) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (vii) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (viii) To invest any moneys of the Company not immediately required for the purpose of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (ix) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company or capable of being conducted so as directly or indirectly to benefit the Company.
- (x) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (xi) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such

consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

- (xii) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (xiii) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.
- (xiv) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (xv) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members or for any national, charitable, benevolent, public, general or useful object or for any exhibition.
- (xvi) To grant pensions or gratuities to any directors, officers or employees or ex-directors, ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (xvii) To act as secretaries, managers, registrars or transfer agents for any other company.
- (xviii) To distribute any of the property of the Company among its Members in specie or kind.
- (xix) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (xx) To do all such other things as may be incidental or conducive to the above objects or any of them.

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, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is Fifty thousand pounds, divided into Fifty thousand Shares of One Pound each, with power to increase and with power to divide the original or any new capital into Shares of different classes which may from time to time be issued or held with any preference or priorities or special or qualified or restricted rights in the payments of dividend, or in the distribution of assets, or otherwise as compared with other Shares, whether Preference, Ordinary or Deferred, and whether then already issued or not or as Shares ranking equally with any other such Shares, or as Deferred Shares or with a special right of restriction, whether absolute or partial against voting, and to vary the regulations of the Company from time to time so far as necessary to give effect to any preference or priority or special, qualified, or restricted right as well as in any other particulars, and upon subdivision of a Share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the Shares resulting from any such subdivision, and to give to any one or more of such Shares any preferences, priorities or advantages with regard to Dividends, in the distribution of assets, as to rights of voting or in any other respects over the other or others of such Shares.

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS. | Number of Shares taken by each Subscriber. |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| L. NIDDITCH, 72, Maresfield Gardens, Hampstead, London. Valuer and Company Director. | ONE |
| M. NIDDITCH, 72, Maresfield Gardens, Hampstead, London. Married Woman. | ONE |

DATED the 13th day of March, 1947.

WITNESS to the above Signatures :-

GEO. J. FOX,
5A Buck Street, N.W.1.

Secretary.

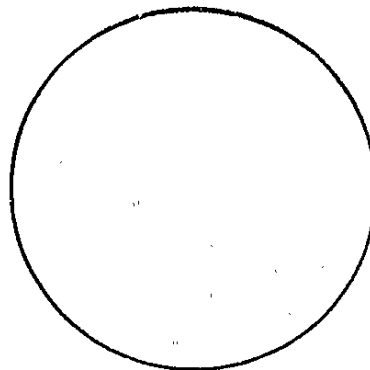


COMPANIES
REGISTRATION
OFFICE

THE COMPANIES ACT, 1948

NOTICE OF PLACE WHERE
REGISTER OF MEMBERS IS
KEPT OR OF ANY CHANGE
IN THAT PLACE

(Pursuant to Section 110 (3)).



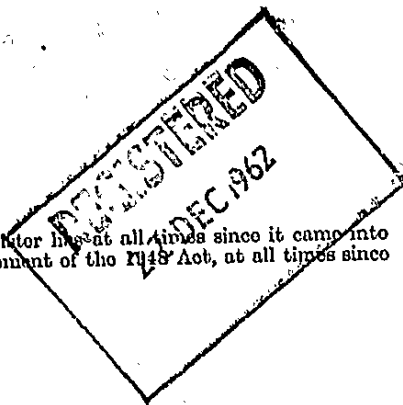
A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

Name
of
company

SEVERNSIDE HOTELS

Limited.

NOTE.—This notice is NOT required under this sub-section where the register has at all times since it came into existence or, in the case of a register in existence at the commencement of the 1948 Act, at all times since then, been kept at the registered office of the Company.



entered by

The Secretary,

Rhymney Breweries Ltd,

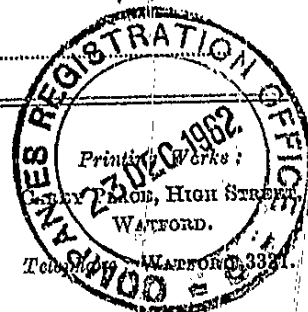
Rhymney House,

Ely, Cardiff.

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WITHERBY & CO. LTD.,
Law and Companies' Printers and Stationers,
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NOTICE

OF

PLACE WHERE REGISTER OF MEMBERS IS
KEPT OR OF ANY CHANGE IN THAT PLACE

To the Registrar of Companies.

SEVERNSIDE HOTELS


Limited

hereby gives you notice, in accordance with Sub-section 3 of Section 110 of the Companies
Act, 1948, that the Register of Members of the Company is kept at.....

Rhymney House,

Ely, Cardiff.

Signature.....



Secretary.....

(State whether Director or Secretary.)

Dated the.....19th.....day of.....December.....19 62.



THE COMPANIES ACT, 1948
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

SEVERNSIDE HOTELS LIMITED

(Passed 10th June, 1963.)

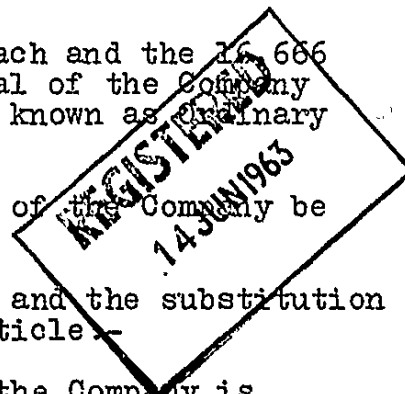
AT an EXTRAORDINARY GENERAL MEETING of SEVERNSIDE
HOTELS LIMITED duly convened and held on 10th June, 1963
the following Resolutions were duly passed as SPECIAL
RESOLUTIONS :-

RESOLUTIONS

1. THAT the 33,334 A Shares of £1 each and the 16,666 B Shares of £1 each in the capital of the Company be converted into and henceforth known as Ordinary Shares.
2. THAT the Articles of Association of the Company be altered as follows :-
 - (a) By the deletion of Article 2 and the substitution therefor of the following Article :-

"2. The Share Capital of the Company is £50,000 divided into 50,000 Ordinary Shares of £1 each."
 - (b) By the deletion of Article 3 and the substitution therefor of the following new Article :-

"3. The unissued shares before issue shall be offered to the holders of the issued shares upon the terms that, in the case of competition, such unissued shares shall be allotted to the members accepting the offer in proportion (as nearly as may be and without increasing the number allotted to any member beyond the number applied for by him) to the amount of the issued shares of which they are the holders. The offer shall be made by notice specifying the number of shares offered, and limiting the time (being not less than 28 days) within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from



Slaughter and May
18, Austin Friars
London E.C.2.

REGISTERED
12 JUN 1963

all the persons to whom the offer is made that they decline to accept the shares offered, the Directors may dispose of the shares which shall not have been accepted in accordance with the provisions of the next following Article."

- (c) By the deletion from Article 9 of the words "issued A Shares" and the substitution therefor of the words "issued share capital of the Company."
- (d) By the deletion from Article 11 of the words "by any A Shareholder" and the substitution therefor of the words "by any member".
- (e) By the deletion of Article 13.



Secretary.

We hereby certify that this print has
been produced by Type - Lithography
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THE COMPANIES ACTS, 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

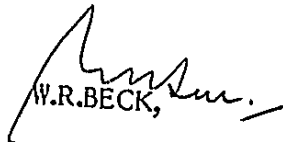
SEVERNSIDE HOTELS LIMITED

Passed 5th March 1982

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held on the 5th day of March, 1982, the following Resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION

That as from 5th March, 1982, the current Articles of Association of the Company cease to apply and are hereby cancelled and that in lieu thereof new Articles of Association, a copy of which is presented to the Meeting, and for the purpose of identification signed by the Chairman thereof, be submitted and adopted as the Articles of Association of the Company.


W.R. BECK,

Secretary.



No. 431885.

81

ARTICLES OF ASSOCIATION
OF
SEVERNSIDE HOTELS LIMITED

PRIVATE.



THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

(Adopted by Special Resolution passed 5th March, 1982)

— OF —

SEVERNSIDE HOTELS LIMITED

PRELIMINARY

1. The Regulations contained in Parts I and II of Table A (hereinafter called "Table A") in the First Schedule to the Companies Act 1948 (hereinafter called "the Act") as amended by the Companies Act 1967 with the exception of Regulations 24, 53, 75, 79, 84(2) and 84(4) shall apply to the Company subject to the modifications hereinafter contained.

SHARES

2. The capital of the Company is £50,000 divided into Ordinary Shares of £1 each.

DIRECTORS

3. Until the Company in General Meeting shall otherwise determine the number of directors shall not be more than fifteen nor less than two.

4. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.



5. A director may vote as a director in respect of any contract or arrangement which he shall make with the company or in which he is directly or indirectly interested and if he does so vote his vote shall be counted and he shall be reckoned for the purpose of constituting a quorum of the directors at the meeting.

WHITBREAD AND COMPANY LIMITED

6. Notwithstanding anything contained in these Articles so long as Whitbread and Company, Limited (hereinafter called "the Parent Company") shall be the holder of not less than 90 per cent. of the equity share capital (as defined in section 154 of the Act) of the Company the following provisions shall apply :

- (a) The Parent Company may at any time and from time to time by notice in writing to the Company appoint any person to be a director or remove from office any director (without prejudice to any claim for damages against the Company by any Executive Director in respect of the termination of his office).
- (b) No unissued shares shall be issued without the consent in writing of the Parent Company.
- (c) The Parent Company shall determine the remuneration of the directors and the first sentence of regulation 76 of Part I of Table A shall not apply to the Company.

No. 431885

94 The Companies Acts 1948 to 1981

ACCEPT UNSTAMPED £40

Company Limited by Shares

PN 18751

DATE 20/10/82

Resolution of

Sevenside Hotels Limited

(passed on 10th September 1982)

At an Extraordinary General Meeting of the above named Company held on Friday, 10th September 1982 the following resolutions were duly passed of which resolution number 1 was passed as an Ordinary resolution and resolutions 2, 3 and 4 were passed as Special Resolutions.

ORDINARY RESOLUTION

1. THAT the authorised share capital of the Company be increased from £50,000 to £30,000,000 by the creation of 29,950,000 Ordinary Shares of £1 each.

SPECIAL RESOLUTIONS

2. THAT the name of the Company be changed to WHITBREAD HOLDINGS LIMITED.
3. THAT the provisions of the Memorandum of Association of the Company with respect to its objects be altered by the deletion of the whole of Clause 3 in its Memorandum and the substitution therefore of the following new clause:

"3.(a)(1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

(2) To acquire any such shares, stock, debentures, debentures stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

(3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.

- (b) To carry on any other business of any description which in the opinion of the directors may be capable of being conveniently or advantageously carried on in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (d) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business, which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (e) To acquire in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any interest therein, the acquisition of which shall seem beneficial to the Company, and to grant rights thereout.
- (f) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or

transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.

- (g) To manage develop, sell, lease, mortgage, grant licences or rights of, in, or over or otherwise turn to account or in any other manner deal with or dispose of the undertaking and all or any of the property or assets of the Company with power to accept shares, debentures or securities of, or interests in, any other company.
- (h) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (i) To invest, lend, or otherwise deal with unemployed moneys, in such manner, and upon such terms, as may be thought fit, and to vary investments.
- (j) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such means, the performance of, the obligations of and the repayment or payment of the principal amounts and of any premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or another subsidiary as defined by the said section of the

Company's holding company or otherwise associated with the Company in business.

- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (l) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable, or mercantile instruments.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To remunerate employees of the Company out of or in proportion to the profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.

- (p) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- (q) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.
- (r) To remunerate the directors of the Company in any manner the Company may think fit and to pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, and fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees, or ex-employees, of the Company or their dependants or relatives, or for charitable purposes generally.
- (s) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.

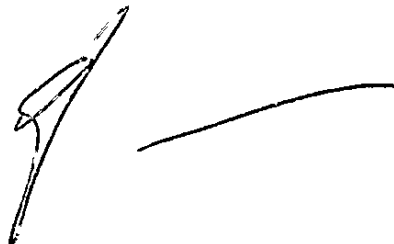
- (t) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.
- (u) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.
- (v) To distribute any property of the Company in specie among the members.
- (w) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and the objects therein mentioned shall be neither limited nor restricted by reference to or inference from any other sub-clause or the name of the Company and neither shall they or any of them be deemed to be merely subsidiary to the objects contained in any other sub-clause."

4. THAT the Articles of Association in the form of the document produced to the Meeting be adopted as the Articles of Association of the Company in substitution for each of the existing Articles of Association of the Company.

September, 1982

Chairman

A handwritten signature in black ink, consisting of a stylized, cursive 'J' or 'G' followed by a long horizontal stroke.

The following is the Articles of Association of the Company as altered by a Special Resolution passed on the 10th September 1982.

Chairman

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SEVERNSIDE HOTELS LIMITED

(adopted by Special Resolution
passed on Friday the
10th day of September 1982)

PRELIMINARY

1. The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

PRIVATE COMPANY

2. The Company is a private company and accordingly:
- (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and
 - (b) any allotment of or agreement to allot any shares in or debentures of the Company (whether for cash or otherwise) with a view to all or any of those shares or debentures being offered for sale to the public,
- is prohibited.

- 2 -

SHARE CAPITAL

3. The capital of the Company is £30,000,000 (thirty million pounds) divided into 30,000,000 (thirty million) ordinary shares of £1 each.

4. Subject to the provisions of Part III of the Companies Act 1981 and any regulations made thereunder:

- (a) any shares may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as the Company may by ordinary resolution determine;
- (b) the Company may purchase any of its shares on such terms as may be authorised by the Company by special resolution before the Company enters into the contract for such purchase with power for the Company by special resolution to vary revoke or from time to time renew such authority;
- (c) subject to approval by the Company by special resolution any payment in respect of a redemption or purchase of shares made pursuant to this Article may be made otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares;
- (d) Clause 3 of Table shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

5. Subject to the provisions of the Companies Acts 1948 to 1981 a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members and Clause 73A in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

6. (a) Clause 75 in Table A shall not apply to the Company.
- (b) The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Clause 99 in Table A shall be modified accordingly.

ROTATION OF DIRECTORS

7. Clauses 89 to 97 inclusive of Table A shall not apply to the Company and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

POWERS AND PROCEEDINGS OF DIRECTORS

8. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party. Clause 79 of Table A shall not apply to the Company.

9. (a) A resolution agreed upon by Directors (not being less than the number of Directors required to form a quorum of the Directors) shall be valid and effectual whether or not it shall be passed at a meeting of the Directors duly convened and held.

(b) For the purposes of determining whether there exists the quorum fixed by or in accordance with Clause 99 of Table A as that necessary for the transaction of the business of the Directors, there shall be counted in the quorum (i) in the case of a resolution agreed by Directors in telephonic communication, all such Directors and (ii) in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting.

10. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Companies Act 1948. He shall not be disqualified by his office from contracting with the Company in any way and provided that he duly declares the nature of his interest he shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he shall be reckoned for the purpose of constituting a quorum of directors; and Clause 84 of Table A shall be modified accordingly.

11. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings; and Clause 86 in Table A shall be modified accordingly.

ALTERNATE DIRECTORS

12. Any Director may by notice in writing signed by him and deposited with the Company appoint an alternate. Such alternate Director need not be a Director of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat accordingly, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. One person may act as an alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.

WHITBREAD AND COMPANY, PUBLIC LIMITED COMPANY

13. Notwithstanding anything contained in these Articles, so long as Whitbread and Company, Public Limited Company (hereinafter called "the Parent Company") shall be the holding company of the Company the following provisions shall apply:

- (a) The Parent Company may at any time from time to time appoint any person to be a Director or remove from office a Director. Every such appointment or removal shall be in writing and signed by or on behalf of the Parent Company and shall take effect upon receipt at the Registered Office of the Company or by the Secretary; and
- (b) The Parent Company shall determine the remuneration of the Director and Clause 76 of Table A shall be modified accordingly.

INDEMNITY

14. Subject to the provisions of Section 205 of the Companies Act 1948, and in addition to such indemnity as is contained in Clause 136 of Table A, every Director (including an alternate Director), officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 431885 *95*

I hereby certify that

SEVERNSIDE HOTELS LIMITED

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

WHITBREAD HOLDINGS LIMITED

Given under my hand at Cardiff the

3RD NOVEMBER 1982

A handwritten signature in dark ink, appearing to read 'R. V. Jones', written over a horizontal line.

Assistant Registrar of Companies

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

Name of company

93

431885

SEVERNSIDE HOTELS

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[~~extraordinary~~] resolution of the company dated 10th SEPTEMBER 1982the nominal capital of the company has been increased by the addition thereto of the sum of
£29,950,000 beyond the registered capital of £50,000A 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 |
|------------------|----------------|------------------------------|
| 29,950,000 | Ordinary | £1 |

(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:

pari passu with existing Ordinary Shares

Please tick here if
continued overleaf
☐

Signed

[Director] [Secretary] Date 10th September 1982

Presentor's name, address and
reference (if any):Field Fisher & Martineau
Lincoln House,
296-302 High Holborn,
London WC1N 7JL

Ref: DGR

For official use
General section

76

Post room



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
resolution

*delete if
inappropriate+delete as
appropriate+delete as
appropriate

The following is the Memorandum of Association of the Company
THE COMPANIES ACTS as altered by a Special
Resolution passed on the 10th September 1982
COMPANY LIMITED BY SHARES

431885

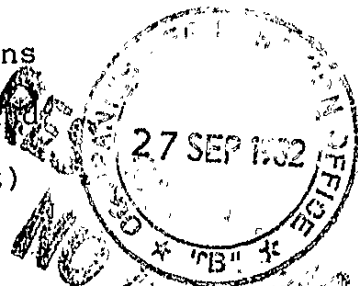
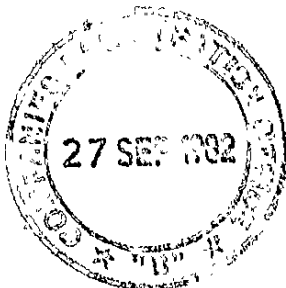
96

MEMORANDUM OF ASSOCIATION

- of -

SEVERNSIDE HOTELS LIMITED

(As amended by Special Resolutions
passed on 26th February, 1962
10th September 1982)



1. The name of the Company is "PETLEY MORTGAGE & FINANCE COMPANY, LIMITED". (See Note Below).
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

Note: The name of the Company was changed to SEVERNSIDE HOTELS LTD. with effect from 15th March 1962.



Manufacturers
Hansover
Trust
£40

(2) To acquire any such shares, stock, debentures, debentures stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

(3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.

(b) To carry on any other business of any description which in the opinion of the directors may be capable of being conveniently or advantageously carried on in connection with or as ancillary to any of the above businesses or the general business of the Company.

(c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or

otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.

- (d) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business, which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (e) To acquire in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any interest therein, the acquisition of which shall seem beneficial to the Company, and to grant rights thereout.
- (f) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- (g) To manage develop, sell, lease, mortgage, grant licences or rights of, in, or over or otherwise turn to account or in any other manner deal with or dispose of the undertaking and all or any of the property or assets of the Company with power to accept shares, debentures or securities of, or interests in, any other company.

- (h) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (i) To invest, lend, or otherwise deal with unemployed moneys, in such manner, and upon such terms, as may be thought fit, and to vary investments.
- (j) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such means, the performance of, the obligations of and the repayment or payment of the principal amounts and of any premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business.
- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

- (l) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable, or mercantile instruments.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To remunerate employees of the Company out of or in proportion to the profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.
- (p) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- (q) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.

- (r) To remunerate the directors of the Company in any manner the Company may think fit and to pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, and fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees, or ex-employees, of the Company or their dependants or relatives, or for charitable purposes generally.
- (s) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (t) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.
- (u) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.
- (v) To distribute any property of the Company in specie among the members.
- (w) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and the objects therein mentioned shall be neither limited nor restricted by reference to or inference from any other sub-clause or the name of the Company and neither shall they or any of them be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the Members is limited.

5. The Share Capital of the Company is Fifty thousand pounds, divided into Fifty thousand Shares of One Pound each, with power to increase and with power to divide the original or any new capital into Shares of different classes which may from time to time be issued or held with any preference or priorities or special or qualified or restricted rights in the payments of dividend, or in the distribution of assets, or otherwise as compared with other Shares, whether Preference, Ordinary or Deferred, and whether then already issued or not or as Shares ranking equally with any other such Shares, or as Deferrred Shares or with a special right of restriction, whether absolute or partial against voting, and to vary the regualtions of the Company from time to time so far as necessary to give effect to any preference or priority or special, qualified, or restricted right as well as in any other particulars, and upon subdivision of a Share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the Shares resulting from any such subdivision, and to give to any one or more of such Shares any preferences, priorities or advantages

with regard to Dividends, in the distribution of assets, as to rights of voting or in any other respects over the other or others or such Shares.

No. 431885

1108

*Certified a true copy of the
Memorandum of Association of
the Company
Field Fisher & Martineau*

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

B

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

WHITBREAD HOLDINGS LIMITED

(Memorandum of Association as amended by Special Resolutions passed on 26th February, 1962 and 10th September, 1982, and by Ordinary Resolution passed on the 27th February, 1987. Articles of Association as adopted on 10th September, 1982).

Incorporated the twenty-sixth day of March 1947.

Field Fisher & Martineau
Lincoln House
296-302 High Holborn
London WC1V 7JL



No. 431885

(COAT OF ARMS)

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

W H E R E A S

PETLEY MORTGAGE AND FINANCE COMPANY, LIMITED
was incorporated as a limited company under the Companies
Act, 1929, on the twenty-sixth day of March, 1947

A N D WHEREAS by special resolution of the Company
and with the Approval of the Board of Trade it has changed
its name.

N O W THEREFORE I hereby certify that the Company
is a limited company incorporated under the name of

SEVERNSIDE HOTELS LIMITED

Given under my hand at London, this fifteenth day of
March One thousand nine hundred and sixty two.

W.B. LANGFORD

Registrar of Companies.



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 431885

I hereby certify that

SEVERNSIDE HOTELS LIMITED

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

WHITBREAD HOLDINGS LIMITED

Given under my hand at Cardiff the 3RD NOVEMBER, 1992

A handwritten signature in dark ink, appearing to read 'E. V. Jones'.

Assistant Registrar of Companies

THE COMPANIES ACTS
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

WHITBREAD HOLDINGS LIMITED

(As amended by Special Resolutions
passed on 26th February, 1962 and
10th September 1982)

1. The name of the Company is "PETLEY MORTGAGE & FINANCE COMPANY, LIMITED". (See Note Below).
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

Note: The name of the Company was changed to SEVERNSIDE HOTELS LTD. with effect from 15th March 1962 and to WHITBREAD HOLDINGS LTD with effect from 3rd November 1982.

- (2) To acquire any such shares, stock, debentures, debentures stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.
- (b) To carry on any other business of any description which in the opinion of the directors may be capable of being conveniently or advantageously carried on in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or

otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.

- (d) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business, which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (e) To acquire in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any interest therein, the acquisition of which shall seem beneficial to the Company, and to grant rights thereout.
- (f) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- (g) To manage develop, sell, lease, mortgage, grant licences or rights of, in, or over or otherwise turn to account or in any other manner deal with or dispose of the undertaking and all or any of the property or assets of the Company with power to accept shares, debentures or securities of, or interests in, any other company.

- (h) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (i) To invest, lend, or otherwise deal with unemployed moneys, in such manner, and upon such terms, as may be thought fit, and to vary investments.
- (j) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such means, the performance of, the obligations of and the repayment or payment of the principal amounts and of any premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business.
- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

- (l) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable, or mercantile instruments.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To remunerate employees of the Company out of or in proportion to the profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.
- (p) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- (q) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.

- (r) To remunerate the directors of the Company in any manner the Company may think fit and to pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, and fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees, or ex-employees, of the Company or their dependants or relatives, or for charitable purposes generally.
- (s) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (t) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.
- (u) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.
- (v) To distribute any property of the Company in specie among the members.
- (w) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and the objects therein mentioned shall be neither limited nor restricted by reference to or inference from any other sub-clause or the name of the Company and neither shall they or any of them be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the Members is limited.

5. The Share Capital of the Company is Fifty thousand pounds, divided into Fifty thousand Shares of One Pound each, with power to increase and with power to divide the original or any new capital into Shares of different classes which may from time to time be issued or held with any preference or priorities or special or qualified or restricted rights in the payments of dividend, or in the distribution of assets, or otherwise as compared with other Shares, whether Preference, Ordinary or Deferred, and whether then already issued or not or as Shares ranking equally with any other such Shares, or as Defferred Shares or with a special right of restriction, whether absolute or partial against voting, and to vary the regualtions of the Company from time to time so far as necessary to give effect to any preference or priority or special, qualified, or restricted right as well as in any other particulars, and upon subdivision of a Share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the Shares resulting from any such subdivision, and to give to any one or more of such Shares any preferences, priorities or advantages

with regard to Dividends, in the distribution of assets, as to rights of voting or in any other respects over the other or others or such Shares.

Note: By an Ordinary Resolution passed on the 10th September, 1982 the share capital of the Company was increased to £30,000,000.00 by the creation of 29,950,000 Ordinary Shares of £1 each, and by an Ordinary Resolution passed on the 27th February, 1987 the share capital of the Company was increased to £40,000,000 by the creation of 10,000,000 Ordinary Shares of £1 each.

G**COMPANIES FORM No. 123**
Notice of increase
in nominal capital**123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

[1019]

431885

Name of company

*Insert full name
of company

* Whitbread Holdings Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 27th February, 1987 the nominal capital of the company has been
increased by £ 10,000,000 beyond the registered capital of £ 30,000,000.

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

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

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

to rank pari passu in all respects with the existing
Ordinary shares of the Company.

Please tick here if
continued overleaf☐§Delete as
appropriate

Signed

{Director}[Secretary]§ Date

27/2/87

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

Field Fisher & Martineau
Lincoln House,
296-302 High Holborn,
London, WC1V 7JL

DGR/AAC.

For official use

General section

Post room



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

Companies G123

1985 Edition
2.86 8'HAM.

5017157



BY APPOINTMENT TO
HER MAJESTY QUEEN ELIZABETH II
BREWERS, WHITBREAD & COMPANY, PLC
LONDON

WHITBREAD & COMPANY

WHITBREAD AND COMPANY, PLC
BREWERY, CHISWELL STREET, LONDON EC1Y 4SD
TELEPHONE 01-606 4455, TELEX 888640



Ref: lcb.27028711

27th February, 1987

Whitbread Holdings Limited,
Brewery,
Chiswell Street,
London,
EC1Y 4SD

Dear Sirs,

Re: European Cellars (Holdings) Limited

This letter is to record the terms of the agreement reached between Whitbread and Company, PLC ("Whitbread") and Whitbread Holdings Limited, ("Holdings"). It is agreed that Whitbread will sell its shareholding of 34,025,108 'B' Ordinary shares held in European Cellars (Holdings) Limited to Holdings at a price of £34,025,108, which price will be satisfied by the issue of 34,025,108 fully paid Ordinary shares in Holdings, to rank pari passu in all respects with the existing Ordinary shares of the Company. Completion is to take place on today's date, when Holdings will issue the shares to Whitbread, on receipt of the Stock Transfer and Share Certificates relating to the European Cellars (Holdings) Limited shares.

Yours faithfully,

For and on behalf of
Whitbread and Company, PLC
Assistant Company Secretary



WHITBREAD HOLDINGS LIMITED
Brewery, Chiswell Street, London, EC1Y 4SD

Ref: lcb.27028712

27th February, 1987

Whitbread and Company, PLC,
Brewery,
Chiswell Street,
London,
EC1Y 4SD

Dear Sirs,

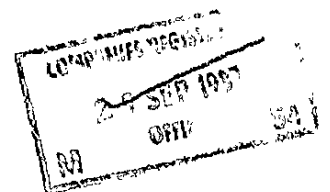
Re: European Cellars (Holdings) Limited

With reference to your letter to us of today's date we confirm that ther terms set out therein are agreed.

Yours faithfully,



For and on behalf of
Whitbread Holdings Limited
Director





BY APPOINTMENT TO
HER MAJESTY QUEEN ELIZABETH II
BREWER, WHITBREAD & COMPANY, PLC
LONDON

WHITBREAD & COMPANY

WHITBREAD AND COMPANY, PLC
BREWERY . CHISWELL STREET . LONDON EC1Y 4SD
TELEPHONE 01-606 4455 . TELEX 888640

ESTD 1742



Ref: lcb.27028711

27th February, 1987

431885

110

Whitbread Holdings Limited,
Brewery,
Chiswell Street,
London,
EC1Y 4SD

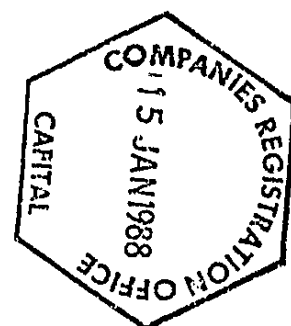
Dear Sirs,

Re: European Cellars (Holdings) Limited

This letter is to record the terms of the agreement reached between Whitbread and Company, PLC ("Whitbread") and Whitbread Holdings Limited, ("Holdings"). It is agreed that Whitbread will sell its shareholding of 34,025,108 'B' Ordinary shares held in European Cellars (Holdings) Limited to Holdings at a price of £34,025,108, which price will be satisfied by the issue of 34,025,108 fully paid Ordinary shares in Holdings, to rank pari passu in all respects with the existing Ordinary shares of the Company. Completion is to take place on today's date, when Holdings will issue the shares to Whitbread, on receipt of the Stock Transfer and Share Certificates relating to the European Cellars (Holdings) Limited shares.

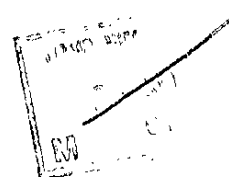
Yours faithfully,

For and on behalf of
Whitbread and Company, PLC
Assistant Company Secretary



Certified a true copy of the original this
of September 1987.....

day



WHITBREAD HOLDINGS LIMITED

Brewery, Chiswell Street, London, EC1Y 4SD

Ref: lcb.27028712

27th February, 1987

Whitbread and Company, PLC,
Brewery,
Chiswell Street,
London,
EC1Y 4SD

Dear Sirs,

Re: European Cellars (Holdings) Limited

With reference to your letter to us of today's date we confirm that ther terms set out therein are agreed.

Yours faithfully,



For and on behalf of
Whitbread Holdings Limited
Director

Certified a true copy of the original this
day of September 1987.....

Company No. 431885

THE COMPANIES ACT 1985
Company limited by Shares
RESOLUTION
of
WHITBREAD HOLDINGS LIMITED
(Passed 15th June, 1988)

04
14

At an Extraordinary General Meeting of the above-named Company held on the 15th June, 1988, the following resolutions were duly passed as Ordinary Resolutions:

ORDINARY RESOLUTIONS

1. THAT the share capital of the Company be increased to £45,000,000 by the creation of 5,000,000 Ordinary shares of £1 each to rank pari passu in all respects with the existing Ordinary shares of the Company.
2. THAT the Directors be authorised to allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by S.80(2) of the Companies Act 1985) of the Company to such persons and generally on such terms and conditions as the Directors think proper.

15th June, 1988

.....
Chairman

COMPANIES REGISTRATION
30 JUN 1988
M OFFICE 69

G

COMPANIES FORM No.123

**Notice of increase
in nominal capital****123**

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

| | | |
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| | | |
|--|--|--|

| |
|--------|
| 431885 |
|--------|

Name of Company

| |
|----------------------------|
| Whitbread Holdings Limited |
|----------------------------|

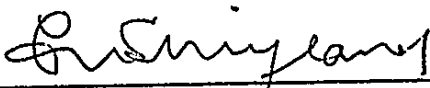
gives notice in accordance with section 123 of the above Act that by resolution of the
company dated 15/6/88 the nominal capital of the company has been
increased by £ 5000000.00 beyond the registered capital of £ 40000000.00

A copy of the resolution authorising the increase is attached.

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

To rank pari passu with existing
ordinary £1 shares

Signed



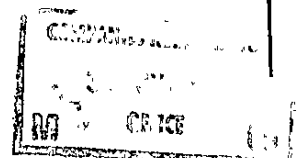
[Director][Secretary] Dated 24 June 1988

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

The Secretary
Brewery
Chiswell Street
London
EC1Y 4SD

For official Use
General Section

Post room



No of Company: 431885

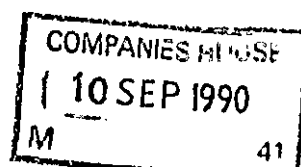
COMPANIES ACT 1985
ELECTIVE RESOLUTION
OF
WHITBREAD HOLDINGS LIMITED

The following resolution was passed as a Elective Resolution of the Company by way of a written resolution signed by all the Members of the Company on 31st July, 1990:

IT WAS RESOLVED THAT:

1. pursuant to section 80A of the Companies Act 1985 the provisions of the said section shall apply to the Company instead of the provisions of section 80 (4) and (5) of the said Act in relation to the giving or renewal of an authority under that section;
2. pursuant to section 252 Companies Act 1985, the Company shall dispense with the laying of accounts before the Company in general meeting;
3. pursuant to section 366A Companies Act 1985 the Company shall dispense with the holding of annual general meetings;
4. pursuant to sections 369 (4) and 378 (3) Companies Act 1985 the provisions of sections 369 and 378 Companies Act 1985 shall have effect as if for the references to ninety five per cent there were substituted references to ninety per cent; and
5. pursuant to section 386 Companies Act 1985 the Company shall dispense with the obligation to appoint auditors annually.

Date: 31st July 1990



A. S. [Signature]
.....
Secretary

No of Company : 431885

COMPANIES ACT 1985
SPECIAL RESOLUTION
OF
WHITBREAD HOLDINGS LIMITED

The following resolution was passed as a Special Resolution of the Company by way of a written resolution signed by all the Members of the Company:

IT WAS RESOLVED THAT

1. the Accounts of the Company for the financial year ended 2nd March 1991 having been laid before the Company, and the Company, having qualified as small in that year and having been dormant since the end of it, resolved to make itself exempt of Part VII of the Companies Act 1986 (as amended by S.14 of the Companies Act 1989) relating to the audit of Accounts.

Date: 13 September 1991.

...Maxine F. Doble...
Secretary

