

of Certificate

48125CNL47115

Form No. 19.



Hotel Syndicate

~~COMPANY, LIMITED.~~

22032

29 MAY 1896

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

This statement is to be filed with the Memorandum of Association, or other Document,
in the Company is registered.

entered for registration by

Gadsden & Leherne

28 Bedford Row WC

The NOMINAL CAPITAL of the

Ritz Hotel

Syndicate

Company, Limited,

is £ 120,500, divided into 24,100 shares of £ 5

each, of which 24,000 are ordinary shares,
and 100 are deferred shares.

Signature

Gadsden Treherne

Description

Solicitors to the Syndicate

Date

29th May 1896

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

48125/2

12

THE COMPANIES' ACTS, 1862 to 1890.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

**RITZ HOTEL SYNDICATE,
LIMITED.**

Registered the day of 1896.

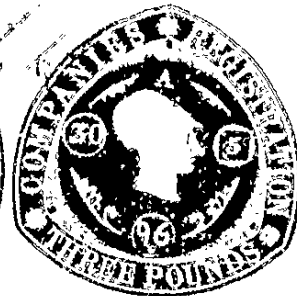
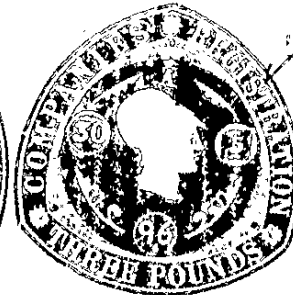
Solicitors--

GADSDEN & TREHERNE,
28, Bedford Row, W.C.

INDEX.

	PAGE
MEMORANDUM OF ASSOCIATION	1
ARTICLES OF ASSOCIATION :—	
Preliminary	7
Office	7
Shares	7
Share Warrants... ..	9
Calls on Shares	10
Transfer and Devolution of Shares	12
Increase and Reduction of Capital	14
General Meetings	15
Directors	17
Managing Director	20
Accounts and Dividends	21
Notice	23
Winding-up	24
Indemnity to Directors	25

48125CNL47115



THE COMPANIES ACTS 1862 to 1896

COMPANY LIMITED BY SHARES



Memorandum of Association

OF

THE RITZ HOTEL SYNDICATE, LIMITED.



- 1.—The name of the Company is "THE RITZ HOTEL SYNDICATE, LIMITED."
- 2.—The Registered Office of the Company will be situated in England.
- 3.—The objects for which the Company (herein called the Syndicate) is established are as follows:—
 - (A.) To purchase a piece of land in the Place Vendôme, in the City of Paris, in the Republic of France, together with all buildings erected thereon.
 - (B.) To complete, alter, increase, and develop the said buildings and property when acquired as an hotel, with all usual and desirable adjuncts and conveniences.

- (c.) To ~~purchase, take~~ on lease, or otherwise acquire any hotels or other buildings, lands, and other real property in any foreign country, or elsewhere and to develop the same.
- (d.) To build, complete, repair, establish, maintain, and carry on any hotels or similar institutions situate upon or forming part of any of the Syndicate's possessions, and to carry on the businesses of hotel, restaurant, tavern and lodging house keepers, licensed victuallers, wine, beer, and spirit merchants, importers and dealers in food and foreign and colonial produce of all descriptions, hairdressers, perfumers, jobmasters, livery stable keepers, proprietors of baths and laundries, tobacco and cigar merchants, agents for railway companies and carriers, theatrical and opera box office proprietors and general agents, and any other business or businesses which may be, or may be deemed by the Directors to be, of a nature calculated to assist or promote the Company's business.
- (e.) To develop and turn to account any land acquired by the Syndicate, or in which the Syndicate is interested, and in particular by laying out and repairing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting, and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, tenants, and others.
- (f.) To construct, maintain, improve, develop, work, control, and manage any waterworks, gas works, reservoirs, roads, tramways, electric power, heat, and light supply works, telephone works, hotels, clubs, casinos, restaurants,

baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Directors may think directly or indirectly conducive to any of the Syndicate's objects, and to contribute towards or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.

- (g.) To carry on all or any of the following businesses namely, builders and contractors, decorators, merchants, and dealers in stone, sand, lime, bricks, timber, hardware, and other building requisites, brick and tile and terra-cotta makers, job masters, house agents, and any other businesses which the Directors may think directly or indirectly conducive to any of the objects.
- (h.) To lend money either with or without security, and generally to such persons and upon such terms and conditions as the Syndicate may think, and in particular to persons dealing with the Syndicate in its other businesses.
- (i.) To acquire by purchase or lease, or by hiring from year to year or otherwise any offices or buildings in Great Britain or in France or in any part of the world in which the Syndicate may carry on or transact business which may be thought desirable for carrying on or transacting any of the Syndicate's business or affairs.
- (j.) To sell or dispose of or let any property of the Syndicate whether real or personal and the whole or any part of the Syndicate's business and undertaking either for cash or any other valuable consideration including debentures of or fully paid shares in any Syndicate or Corporation

or for such other consideration immediate or deferred as the Syndicate may think fit, and to promote, apply for, take, hold, and dispose of shares or other securities of such Companies.

- (k.) To promote any other Company for the purpose of acquiring all or any of the property rights and liabilities of the Syndicate, or for any other purpose directly or indirectly incidental to the business of the Syndicate, and to effect an amalgamation, either wholly or partially, of the Syndicate with any other Company whose objects include objects similar to those of the Syndicate; and to register or otherwise incorporate in due form of law the Syndicate or any other Company so to be promoted as aforesaid in any foreign country where the Syndicate is or is intending to carry on business.
- (l.) To establish agencies to transact or assist in transacting any business of the Syndicate in any part of the world and for that purpose to acquire or hire any buildings or offices which may be thought necessary or convenient.
- (m.) To remunerate any person or Company for services rendered in negotiating for and acquiring any property purchased or acquired by the Syndicate placing or assisting to place or guaranteeing the placing of any of the Syndicate shares or capital or any debentures or other securities of the Syndicate or in or about the promotion of the Syndicate or otherwise for assisting directly or indirectly to benefit or promote the business of the Syndicate.
- (n.) To make, draw, sell, accept, indorse and issue and to purchase (whether at discount or otherwise) bills of exchange and other instruments negotiable or otherwise.

(o.) To issue (as security for money borrowed) debentures (either payable to bearer or payable only to the specified or registered holders thereof respectively) mortgages bonds, and negotiable instruments, and generally to borrow money on any security, including the security of unpaid and uncalled capital of the Syndicate, and to discount bills of exchange, promissory notes, or other negotiable instruments, and to undertake such other financial operations as may be incidental or useful to the general business of the Syndicate.

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

4.—The liability of the members of the Syndicate is limited.

5.—The capital of the Syndicate is £120,500 divided into 24,000 ordinary shares of £5 each, and 100 deferred shares of £5 each. The net profits of the Syndicate in each year shall be applicable : First in payment of a non-cumulative dividend of £7 per cent. per annum on the capital paid up on the ordinary shares ; secondly, two-thirds of the surplus shall be applicable to the payment of a further dividend on the capital paid up on the ordinary shares, and the other one-third in payment of a dividend on the deferred shares.

6.—The capital of the Syndicate may at any time be increased with the sanction of the Syndicate.

7.—The capital of the Syndicate (whether original or increased) may at any time be reduced upon compliance with the statutory conditions necessary to such reduction.

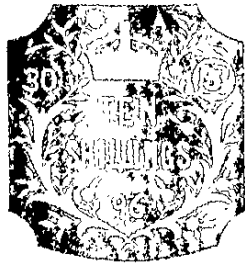
8.—Part of the original capital of the Syndicate, or any new capital may be issued with any preferential or deferred rights as to participation of profits or repayment, and generally with any rights, privileges, or disabilities as compared with other capital of the Syndicate which the Syndicate may from time to time prescribe.

Names, Addresses, and Descriptions of Subscribers.	No. of Shares taken by each Subscriber.
Hobbs 1 Upper Berkeley St. London W.	One Ordinary
Wm. Savoy Hotel London Manager	One Ordinary
J. Cheever Savoy Hotel	One Ordinary
J. Argosin Savoy Hotel London	One Ordinary
H. Baer Savoy Hotel London	One Ordinary
J. de la Roche Savoy Hotel London	One Ordinary
W. B. Collins Savoy Hotel London	One Ordinary
A. H. Collins Savoy Hotel London	One Ordinary
J. de la Roche Savoy Hotel London	One Ordinary
J. de la Roche Savoy Hotel London	One Ordinary
J. de la Roche Savoy Hotel London	One Ordinary
J. de la Roche Savoy Hotel London	One Ordinary
J. de la Roche Savoy Hotel London	One Ordinary
J. de la Roche Savoy Hotel London	One Ordinary

Dated the 28th day of May 1896.

Witness to the Signatures of ^{me} the above

Sawyer & Aldrey.
28 Bedford Row
Solicitors



THE COMPANIES ACTS 1862 to 1890.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
THE RITZ HOTEL SYNDICATE
LIMITED.



I.—PRELIMINARY.

1.—In these articles "The Syndicate" means "The Ritz Hotel Syndicate, Limited."

II.—OFFICE.

2.—The office registered in England shall be at such place in England as the Directors may from time to time determine, and shall be the principal office of the Syndicate. But the Directors may establish branch offices at such places either in England, France, or elsewhere, as they may from time to time deem necessary for the efficient carrying on of the business of the Syndicate, and may direct that any such office in a foreign country shall for all purposes within that country be considered as a principal office.

III.—SHARES.

3. The capital of the Company is, as expressed in the Memorandum of Association, £120,500 divided into 24,000 ordinary shares of £5 each and 100 deferred shares of £5 each.

4.—Every member of the Syndicate shall be entitled to a certificate under the Syndicate's seal, specifying the share or shares held by him, and the Syndicate shall, when required by the member, endorse on the certificate of his share the amount paid up thereon.

5.—If any certificate be worn out or lost, it may be renewed on satisfactory proof of the same being given to the Directors, and on payment of one shilling, or such less sum as they may prescribe.

6.—The Syndicate shall have a first and paramount lien upon all the shares of any member for all moneys, liabilities or engagements due to or with the Syndicate from or by him, either alone or jointly with any other person, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and when any shares are held by more persons than one, the Syndicate shall have a lien thereon in respect of all moneys, liabilities, or engagements due to or with them from all or any one or more of the holders thereof.

7.—Any and every such lien may be made available by a sale of all or any of such shares, provided that no such sale shall be made except under a resolution of the Directors, nor until notice in writing shall have been given to the member in default (and when a share is held by more persons than one, then to every joint holder thereof) requiring payment of the amount for the time being due to or fulfilment of the engagement with the Syndicate, nor until default shall have been made for 28 days from the giving of such notice in compliance therewith.

8.—In case of any such sale the Directors shall have power to substitute the purchaser of any such share, as a member of the Syndicate in the place of the member or members whose shares shall have been sold, and to issue new certificates representing such shares; and they shall apply the clear proceeds of such sale or sales, after payment of any expenses, in or towards satisfaction of such debt, liability or engagement, and the residue (if any) shall be paid to such member or members (as the case may be), or his or their representatives.

3

9

IV.—SHARE WARRANTS.

9.—The Syndicate, with respect to fully paid-up shares or stock, may issue warrants (hereinafter called share warrants) stating that the bearer is entitled to the shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares or stock included in such warrants.

10.—The Directors may, with the sanction of the Syndicate in General Meeting, determine, and with the like sanction from time to time vary the conditions upon which share warrants shall be issued, and in particular upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meeting, and upon which a share warrant shall be surrendered and the name of the holder entered in the register of members in respect of the shares or stock therein specified. Subject to such conditions and to these presents, the bearer of a share warrant shall be a member to the full extent.

11.—The holder of a share warrant shall be subject to the conditions for the time being in force whether made before or after the issue of such warrant.

12.—No member other than the bearer of a share warrant shall be entitled to have any dividend, instalment of dividend or bonus sent to him, or to vote, until he shall have given to the Syndicate particulars of his name and address in England for the purpose of registration, and no member other than aforesaid who shall change his name or place of abode, or who, being a female shall marry, shall be entitled to have any dividend, instalment of dividend, or bonus, sent to him or her or to vote, until notice of the change of name or abode or marriage be given to the Syndicate for the purpose of registration.

13.—The Syndicate shall not be bound, notwithstanding any actual notice to regard or see to the execution of any trusts or equities of any kind to which any share may be subject; and the receipt of the

person or any one of several persons in whose name or names any such share shall stand in the register of shareholders, or who shall be the bearer or bearers of any share warrant to bearer, shall from time to time be a sufficient discharge to the Syndicate for any interest, dividend, instalment of dividend bonus, or other sum of money payable in respect of such share.

14.—No part of the funds of the Syndicate shall, either directly or indirectly, be employed in the purchase or acquisition of any of the Syndicate's own shares; but the Syndicate may from time to time reduce its capital in the manner provided by law.

V.—CALLS ON SHARES.

15.—The Directors may, subject to the regulations of these presents and the conditions of the issue of the shares, at any time, and from time to time, make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that one month's notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors.

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

17.—The joint holders of a share shall be jointly and severally liable to the payment of all calls in respect thereof.

18.—If before or on the day appointed for payment thereof, the call payable in respect of any share is not paid, the holder for the time being of such share shall pay interest on the amount of the call at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of the actual payment thereof, and no shareholder shall be entitled to receive any dividend, or to vote or exercise any privilege as a shareholder, while any call due and payable in respect of any share of which he is the holder, or one of the joint holders, or any interest in respect thereof is unpaid.

19.—If any member fails to pay any call on the day appointed for payment thereof the Directors may at any time thereafter during such time as the call remains unpaid serve a notice on him requiring him to pay such call together with interest and any expenses that may have accrued by reason of such non-payment.

20.—The notice shall name a further day on or before which such call and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made (the place so named being either the registered office of the Syndicate or some other place at which calls of the Syndicate are usually made payable). The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

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

22. Any share so forfeited shall be deemed to be the property of the Syndicate, and may be disposed of in such manner as the Directors think fit.

23.—Any member whose shares shall have been forfeited shall notwithstanding be liable to pay to the Syndicate all calls owing upon such shares at the time of forfeiture.

24.—A statutory declaration in writing that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts therein stated as against all persons entitled to such share, and such declaration, and the receipt of the Syndicate for the price of such share, shall constitute a good title to such share, and a certificate

of proprietorship shall be delivered to a purchaser, and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase-money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

VI.—TRANSFER AND DEVOLUTION OF SHARES.

25.—Subject to the restrictions of these presents, any member may transfer all or any of his shares by instrument in writing signed by both parties in the usual form.

26.—Before registration of any transfer, the instrument of transfer shall be left at the office of the Syndicate, together with any evidence the Syndicate may require to prove the title of the transferor, and the transfer shall thenceforward be kept by the Syndicate.

27.—The Directors may, in their discretion, and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share), to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares, whether fully paid up or not, or of stock, by any holder or joint holders, who is, or are, or anyone of whom is indebted or under any engagement involving liability with the Syndicate, on any account whatsoever.

28.—The Directors may, with the sanction of the Syndicate, previously given in General Meeting, convert any paid-up shares into stock.

29.—When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests, in the same manner, and subject to the same regulations as, and subject to which any shares in the capital of

the Syndicate may be transferred or as near thereto as circumstances admit.

30.—The several holders of stock shall be entitled to participate in the dividends and profits of the Syndicate, according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Syndicate and for other purposes as would have been conferred by shares of equal amount in the capital of the Syndicate, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Syndicate shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

31. The transfer books may be closed during such period as the Directors may think fit, not exceeding in the whole thirty days in each year. No transfer of any share shall be entered on the register unless duly executed under seal both by the transferor and transferee; and the transferor shall, as between himself and the Company, be deemed to remain the holder of such share until the name of the transferee is entered on the register in respect thereof. The instrument of transfer shall be in the usual or common form, or in the following form, or as near thereto as circumstances will admit:—

“ I, _____ of _____, in consideration of the sum of £ _____ paid to me by _____ of _____ hereby transfer to the said transferee the share _____ numbered _____ standing in my name in the books of the Ritz Hotel Syndicate, Limited, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which _____ held the same

immediately before the execution hereof, and I the said transferee do hereby agree to take the said share subject to the conditions aforesaid.

" As witness our hands and seals the _____ day
of _____ ."

VII.—INCREASE AND REDUCTION OF CAPITAL.

32.—The Directors may, with the sanction of a resolution of the Syndicate previously given in General Meeting, which resolution is to be passed by a majority of three-fourths of the votes given by the members in person or by proxy, increase its capital by the issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Syndicate in General Meeting directs, or, if no direction is given, as the Directors think expedient. Such new shares may, if the meeting so sanctions it be issued with preferential or deferred rights as to dividend or repayment of capital, or with other special rights or disabilities.

33. The Syndicate may, from time to time, reduce its capital, and may consolidate or subdivide its shares.

34. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital all new shares shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer if not accepted will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Syndicate.

35. Any capital raised by the creation of new shares shall, subject to giving effect to any special rights or disabilities, be con-

sidered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls or otherwise as if it had been part of the original capital.

VIII.—GENERAL MEETINGS.

36.—The first General Meeting shall be held at such time not being more than four months after the registration of the Syndicate, and at such place as the Directors may determine.

37.—Subsequent General Meetings shall be held at such time and place as may be prescribed by the Syndicate in General Meeting, and if no other time and place is prescribed, a General Meeting shall be held on the last Tuesday in May in every year at such place as may be determined by the Directors.

38.—The above mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

39.—The Directors may, whenever they think fit, and they shall upon a requisition made in writing by members holding not less than one-tenth of the capital of the Syndicate, convene an Extraordinary General Meeting.

40.—Any requisition made by the members shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Syndicate in England. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition the requisitionists, or any other members having the qualification necessary for making a requisition, may themselves convene an Extraordinary General Meeting.

41.—Seven day's notice at the least specifying the place, the day

and the hour of meeting, and in case of special business the general nature of such business shall be given to the members in such manner if any, as may be prescribed by the Syndicate in General Meeting, or in default as the Directors may deem proper, but the non-receipt of such notice shall not invalidate the proceedings at any General Meeting.

42.—All business shall be deemed special that is transacted at an Extraordinary Meeting and all that is transacted at an Ordinary Meeting, with the exception of sanctioning a dividend and the consideration of the accounts, balance-sheets, and the ordinary report of the Directors, and the election of Directors or other officers of the Company.

43.—No business shall be transacted at any General Meeting except the declaration of a dividend unless three members holding not less than one-fifteenth part of the issue capital of the Company are present at the time when the meeting proceeds to business.

44.—If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such Adjourned Meeting a quorum is not present, it shall be adjourned *sine die*.

45.—The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose some other Director, or in default of any Director, some one of their number to be chairman.

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

47.—At any General Meeting, unless a poll is demanded by at least one member, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Syndicate shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If a poll be demanded by one or more members it shall be taken in such manner, and either at once or after an interval of adjournment as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Syndicate in General Meeting. Upon a poll every member shall have one vote for every share held by him. In case of an equality of votes at any General Meeting the Chairman shall be entitled to a second or casting vote.

48.—In the case of joint holders of a share one only shall vote, and the member to vote shall either be one of such holders appointed in writing by all the holders of such share, or in default of such appointment the holder whose name stands first on the register of members.

49.—Votes may be given by proxy given in a suitable form.

IX.—DIRECTORS.

50.—The business of the Syndicate shall be managed by the Directors, who subject to any resolution passed in General Meeting, shall not exceed seven in number, any two of whom shall be a quorum.

51.—The first Directors shall be The Right Hon. The Earl de Grey, and Henry Vincent Higgins, Esq., who may thereafter appoint other Directors, but so that the number of Directors shall not exceed seven in all. The first Directors shall hold office until the Ordinary General Meeting in 1898. At that meeting, and every subsequent Ordinary Annual General Meeting, such number not exceeding one-third of the Directors, as may be nearest to one-third, shall retire, but shall be eligible for re-election. Those Directors who have been

longest in office shall, subject to the next Article, be the retiring ones, and, as between those who have been equally long in office, the retiring Directors shall be determined by lot.

52.—Casual vacancies in the Board of Directors may be filled by the Directors in office, but any person so elected shall not continue in office longer than the Director whose place he fills.

53.—Subject to the provisions of these Articles, the Directors shall be appointed by the Syndicate in General Meeting.

54.—The remuneration of the Directors shall be £500 to be apportioned amongst them as they shall determine.

55.—The qualification of a Director shall be the holding of one or more ordinary share or shares of the Syndicate in his own right.

56.—The office of any Director shall be vacated :—

- (A.) If he become bankrupt or compound with his creditors.
- (B.) If he become lunatic, or of unsound mind.
- (C.) If he absent himself from the meetings of the Board without leave from the Board for a period of six months at any one time.
- (D.) If he resign his appointment as Director.
- (E.) If he cease to hold the necessary qualification.

57.—The first Directors may commence business, although only part of the capital may be subscribed. They may acquire the benefit of the negotiations which have already been entered into by Mr. Cesar Ritz, for the purpose of the piece of ground in the Place Vendôme in Paris, and the building thereon, the purchase of which constitutes one of the objects of the Syndicate, and they may compensate M. Ritz for the expenses and trouble which he may have incurred or taken in connection with the said purchase, and in

connection with the establishment of the Syndicate, and such compensation may either be in cash or in paid-up shares of the Syndicate, or partly of one kind and partly of another.

58.—No Director shall vacate his office, nor shall be disqualified from acting as Director, by reason only of his being interested in, or deriving profits from any agreement to which the Syndicate is a party, but he shall disclose his interest to his co-Directors.

59.—The Directors, in addition to any other powers which by virtue of their office they may have, shall have the following powers :—

- (A.) They may borrow or raise, in the name or otherwise on behalf of the Syndicate, such sums of money as they from time to time think expedient, and may execute and issue bonds or debentures to bearer or otherwise, mortgages, and other instruments for securing the repayment thereof, with or without a charge upon all or any of the property of the Syndicate, including its uncalled capital for the time being, and upon such terms as to priority or otherwise as they shall think fit.
- (B.) They may, on behalf of the Syndicate, lend money discount bills of exchange, promissory notes, and other negotiable instruments, and generally undertake such other financial operations as may, in their opinion, be incidental or useful to the general business of the Syndicate.
- (C.) They may adopt any measures which they may deem expedient for the completion of any hotel or other building belonging to the Syndicate, and the development of any property of the Syndicate.
- (D.) They may, on behalf of the Syndicate, exercise all the powers of "The Companies' Seals Act, 1864," which powers the Syndicate are themselves hereby authorised to exercise.

(E.) They may issue fully paid-up or partially paid-up Shares as the consideration or part of the consideration for any property or benefit acquired by or any services rendered to the Syndicate, or wholly or partly in payment, discharge, or satisfaction of any moneys due by the Syndicate.

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

60.—A resolution signed by a majority of the Directors for the time being shall be as valid as if it had been passed by the Directors at a Board Meeting.

61.—The Directors may appoint Local Directors not less than two nor exceeding five in number in any one city in a foreign country, for the purpose of managing the business of the Syndicate in such country. Such Local Directors may have authority given to them to represent the Syndicate for all purposes in the country for which they are appointed, but they shall be responsible to and under the control and direction of the Directors, and shall, subject to any special contract which may be made between them and the Directors, be removable by a resolution of the Directors.

X.—MANAGING DIRECTOR.

62.—The Directors may from time to time appoint as aforesaid a Managing Director or Managing Directors of the Syndicate, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

63.—A Managing Director, if also a Director of the Syndicate, shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Syndicate, be subject to the same provisions as to resignation and removal as the other Directors of the Syndicate, and if he cease to hold the office of Director from any cause he shall, *ipso facto* and immediately, cease to be a Managing Director.

64.—The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission, or participation in profits, or an allotment of fully paid shares of the Syndicate, or by any or all of those modes.

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

XI.—ACCOUNTS AND DIVIDENDS.

66.—The net profits of the Syndicate in each year shall be applicable, subject to the provisions for the Directors' remuneration hereinbefore contained, and after payment to a reserve fund of such sum as the Directors may deem expedient not exceeding 25 per cent. of the whole of such net profits as aforesaid, as follows, viz. :—First in payment of a non cumulative dividend of £7 per cent. per annum on the capital paid up on the ordinary shares; secondly, two-thirds of the surplus shall be applicable to the payment of a further dividend on the capital paid up on the ordinary shares and the other one-third in payment of a dividend on the deferred shares.

67.—The Directors may, as and when they think fit, pay to the members an interim dividend in advance or on account of any yearly dividend estimated by them to be payable to the members in respect of the net profits of the Syndicate during the current year.

68.—No unpaid dividend shall bear interest as against the Syndicate.

69.—No dividend shall be payable except out of the profits arising from the Syndicate's business.

70.—The Syndicate may deduct from the dividend payable to any member all sums due from him to the Syndicate.

71.—The Directors shall cause correct accounts to be kept of all the receipts, credits, payments and liabilities of the Syndicate, and all other matters necessary for showing the true state and condition of the Syndicate, and the accounts shall be kept in such books and in such manner as the Directors think fit.

72.—The books of account shall be kept at such place or places as the Directors appoint.

73.—Once at least in every year, commencing with the year 1898, the Directors shall lay before the Syndicate in General Meeting a statement of the income and expenditure of the Syndicate from the date of the last statement, or, in the case of the first statement, from the commencement of the Syndicate, and every such statement shall be accompanied by a report of the Directors as to the state and condition of the Syndicate.

74.—A general balance sheet shall be made out to the 31st day of March in every year, or such other date as the Company in General Meeting may from time to time determine, and laid before the Syndicate in General Meeting, and shall contain a summary of the assets and

estimated liabilities of the Syndicate, made up to the same date and arranged under convenient heads.

75.—The accounts of the Syndicate shall be examined, and the correctness of the balance-sheet ascertained, by an Auditor or Auditors, at least fourteen days previous to each Annual Ordinary Meeting of the Syndicate after the General Meeting in 1897.

76.—The first Auditor or Auditors shall be appointed by the Directors; subsequent Auditors shall be appointed by the Syndicate in General Meeting in the same manner as the Directors.

77.—The Auditors may be members of the Syndicate, but no Director or other officer of the Syndicate shall be eligible during his continuance in office, nor any other person who is interested otherwise than as a member in any transaction of the Syndicate.

78.—The election of Auditor shall be made by the Syndicate at the Ordinary Meeting in each year as part of the ordinary business.

79.—The remuneration of the first Auditors shall be fixed by the Directors; that of subsequent Auditors may be fixed by the Syndicate in General Meeting or in default by the Directors.

80.—Any retiring Auditor shall be eligible for re-election.

81.—If any casual vacancy occur in the office of any Auditor appointed by the Syndicate, or if he be suspended by the Board for neglect or other misconduct, the Directors shall forthwith supply such vacancy.

XII.—NOTICES.

82.—Notices to Members shall be sufficiently given if sent by post addressed to their registered addresses in England (if any). Notice to Members who have no such registered addresses, and to

bearers of share warrants shall be sufficiently given by being placed in some convenient place in the Syndicate's registered office. The accidental omission to give any sufficient notice shall not invalidate the proceedings in respect of which such notice ought to have been given.

83.—Any notice requiring authentication by the Company may be signed by the Chairman of the Company, or the Secretary, or other officer of the Company thereunto authorised by the Directors; and whenever the signature of any person is required to authenticate any notice it may be either printed or written.

84.—When a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

XIII.—WINDING UP.

85.—If the Company shall be wound up, the liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributors in specie, any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributors as the liquidators with the like sanction shall think fit.

86.—In the event of the Company being wound up, the surplus assets remaining after the return of the whole of the paid up capital, shall belong as to two-thirds to the holders of the shares other than the deferred shares, and as to the residue to the holders of the deferred shares.

87.—If at any time the liquidators of the Company shall make any sale or enter into any arrangement pursuant to the 161st section of the Companies' Act, 1862, a dissentient member within the meaning of that section shall not have the rights thereby given to him, but

instead thereof he may by notice in writing, addressed to the Liquidators, and left at the office not later than fourteen days after the date of the Meeting at which the special resolution authorising such sale or arrangement was passed, require them to sell the shares, stock or other property, option or privilege, to which under the arrangement he would otherwise have become entitled, and to pay the net proceeds over to him; and such sale and payment shall be made accordingly. Such last mentioned sale may be made in such manner as the Liquidators think fit.

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

XIV.—INDEMNITY TO DIRECTORS, &c.

89.—The Directors, Trustees, and Officers of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, damages, and expenses which they shall respectively incur or be put to in the execution of their respective offices, or by reason or on account of any contract, act, deed, matter, or thing which shall be made, done, permitted, entered into or executed by them respectively on behalf of or bona fide in the interests of or with the view of benefiting the Company, notwithstanding that the same may be *ultra vires* in point of law; and any Director, trustee or other officer, shall be chargeable only for so much money as he shall actually receive, and they respectively shall not be answerable for the acts, receipts, neglects, or defaults of each other, but each of them for his own acts, receipts, defaults or neglects only;

20

nor shall they respectively be answerable for any bank, broker, collector or other person appointed by the Directors or trustees with whom or into whose hands any property or moneys of the Company may be deposited or come, nor for the insufficiency of the title to any estate or property which may from time to time be purchased by order of the Directors on behalf of the Company, nor for the insufficiency of any security upon which any of the moneys of the Company shall be invested by order of the Directors or Trustees, nor for any loss or damage which may happen in the execution of their respective offices, unless the same shall happen through their own respective wilful neglect or default.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

H. Higgins 14 Upper Berkeley St London W. Engineer.

W. H. G. G. Hotel London Manager

~~Reverend~~ Savoy Hotel London

~~O. Agostini~~ Savoy Hotel London
Cashier

W. Baumeister
Chef de Personnel
Savoy Hotel London

W. S. Collins
Private Secretary.
Savoy Hotel London

A. Escoffier
Chef de Cuisine
Savoy Hotel

Dated the 28th day of May 1896.

Witness to the Signatures of the above

Saml. H. Baldrey.
28 Bedford Row W.
Solicitor

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF THE
RITZ HOTEL SYNDICATE
Limited.

Registered the . day of 18:

Solicitors:
GADSDEN & TREHERNE
28 Bedford Row

48125

47115



Certificate of Incorporation

OF THE

Ritz Hotel Syndicate, Limited.

I hereby Certify, That the

Ritz Hotel Syndicate, Limited,

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

Given under my hand at London this *twenty ninth* day of *May* ... One

Thousand Eight Hundred and Ninety *six*.

Fees and Deed Stamps £ *31. 1.*

Stamp Duty on Capital £ *20. 10.*

Registrar of Joint Stock Companies.

Certificate received by

Gadsden & Treherne

28 Bedford Row W

Solicitors to the Syndicate

Date *2nd June 1896*