

No: 97000

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
GLENEAGLES HOTELS PUBLIC LIMITED COMPANY

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Incorporated the 28th January 1986



Company No:- 97000

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
RESOLUTION  
OF  
GLENEAGLES HOTELS PLC

(PASSED 30 DAY OF September 1993)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 30 day of September 1993 the following Resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

THAT the authorised share capital of the Company be increased from £30,000,000 to £236,659,000 by the creation of an additional 206,659,000 ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary share capital of the Company.

Nicola M. loyle  
CHAIRMAN OF THE MEETING

Company No:- 97000

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
RESOLUTION  
OF

GLENEAGLES HOTELS PLC

(PASSED 30 DAY OF September 1993)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 30 day of September 1993 the following Resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

THAT the Directors be generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot all or any of the 206,659,000 new ordinary shares of £1 each at any time within 5 years from the date of passing of this Resolution to such persons in such proportions and upon such terms as the Directors may decide.

..... Nicola M. Coyle .....

CHAIRMAN OF THE MEETING

Company No:- 97000

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
RESOLUTION  
OF

GLENEAGLES HOTELS PLC

(PASSED 30 DAY OF September 1993)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 30 day of September 1993 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the provisions of Section 89(1) of the Companies Act 1985 will not apply to the allotment of all or any of the 206,659,000 new Ordinary Shares of £1 each.

Nicola M. Loyal  
CHAIRMAN OF THE MEETING

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

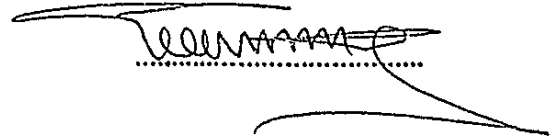
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SPECIAL RESOLUTION OF  
GLENEAGLES HOTELS PLC  
PASSED ON 27 JULY 1993

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At the ANNUAL GENERAL MEETING of the above named company duly convened and held at 39 Portman Square, London, W1H 9HB, on 27 July 1993, the following was duly passed as a Special Resolution:

"That the Articles of Association be altered by the deletion of Article No. 4 and that the subsequent Articles be re-numbered accordingly."

A handwritten signature in black ink, appearing to be 'J. J. J.', is written over a dotted line. The signature is stylized and somewhat cursive.

No. 97000

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

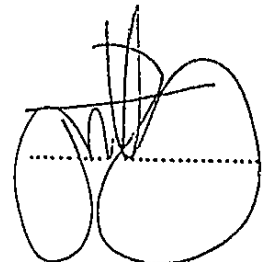
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SPECIAL RESOLUTION OF  
GLENEAGLES HOTELS PLC  
PASSED ON 26 APRIL 1991

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At the ANNUAL GENERAL MEETING of the above named company duly convened and held at 39 Portman Square, London, W1H 9HB, on 26 April 1991, the following was duly passed as a Special Resolution:

"That the regulations contained in the printed document submitted to the Meeting and for the purposes of identification, signed by the Secretary, be adopted as the Articles of Association in substitution for and to the total exclusion of the existing Articles of Association, to take effect from the conclusion of this Annual General Meeting."

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned in the bottom right corner of the document.

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

(as amended by Special Resolutions passed on 5 and 10 March 1986)  
(as amended by Ordinary Resolution passed on 30 September 1993)

of

GLENEAGLES HOTELS PUBLIC LIMITED COMPANY

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- I. The name of the Company is "Gleneagles Hotels Public Limited Company".
- II. The Company is to be a public company.
- III. The registered office of the Company will be situate in Scotland.
- IV. The objects for which the Company is established are :-
  - (1) To acquire, take over and carry on as going concerns the undertakings of Gleneagles Hotel, Auchterarder, Perthshire; Caledonian Hotel, Edinburgh and North British Hotel, Edinburgh.
  - (2) To carry on the businesses of hoteliers, restaurant, cafe, public house, buffet, motel, holiday camp and lodging-house keepers, proprietors and managers of golf courses, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors and caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery stable keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock and produce of all descriptions, hairdressers, perfumers, chemists, proprietors, managers and operators of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, conference facilities, time sharing developments, grounds, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, theatre and cinema proprietors, agents for railway, shipping and airport companies and carriers.
  - (3) To carry on any other business whatever which, in the opinion of the Company, can be conveniently or profitably carried on in conjunction with or ancillary to any other business of the Company.

- (4) To purchase, feu, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal or heritable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (5) To borrow or raise money upon such terms and on such security as may be considered expedient, and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) 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 undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (6) To manufacture any apparatus, appliances, plant, machinery, tools, goods or things for the purposes of any business of the Company or the manufacture of which may seem calculated directly or indirectly to benefit the Company.
- (7) To apply for, purchase or otherwise acquire any designs, trade marks, patents, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of or otherwise turn to account any rights and information so acquired.
- (8) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, or securities of any other company having objects wholly or in part similar to the objects of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (9) To purchase or otherwise acquire all or any part of the business, property and liabilities of
  - (a) any company carrying on any business within the objects of the Company or
  - (b) any person carrying on any business within the said objectsand to conduct and carry on, or liquidate and wind up any such business.



- (10) To pay for any property or rights acquired by the Company either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (11) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received.
- (12) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such time and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (13) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land or any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.
- (14) To lend money with or without security or give credit to such person or company and on such terms as may be considered expedient and to receive money on deposit or loan from and give any guarantee whether secured on any asset of the Company or not or become security for any person or company.
- (15) To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as bankers, financiers, traders, commission agents, or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.

- (16) To enter into any arrangement with any government or other authority, supreme, municipal, local or otherwise, or any person or company and to obtain from any such government, authority, person or company all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any Provisional Order, Act of Parliament or other legislative or executive act for the purpose of the Company or other company or for effecting any alteration or modification of the Company's constitution.
- (17) To enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (18) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and grant or procure the granting of donations, gratuities, pensions, allowances, benefits or emoluments to the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company, or of any company which is a subsidiary of the Company or which is allied to or associated with the Company or with any such subsidiary company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the wives, widows, families and dependants of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid and to establish and support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit any such person.
- (19) To subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any useful object of a public or general nature.
- (20) To undertake and exercise any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (21) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient.
- (22) To build upon any land, and to alter, enlarge, maintain, rebuild, repair, decorate or otherwise improve any buildings, works and machinery.

- (23) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (24) To pay all costs, charges and expenses incurred or sustained in or about the promotion or establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
- (25) To remunerate any person or company rendering services to the Company, or in or about its formation or promotion in such manner as may be thought expedient.
- (26) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, scrip, warrants and other transferable or negotiable instruments.
- (27) To effect, purchase, or otherwise acquire and keep up, at the cost of the Company, any policy or policies of assurance upon the life or lives of any persons holding any office or employment under the Company, and to surrender, sell, discharge or upgive any such policy as aforesaid.
- (28) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (29) To procure the Company to be registered in any country or place.
- (30) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (31) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the

Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

It is hereby declared that where the context so admits the word "company" in this clause shall be deemed to include any partnership, firm or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning the Companies Act, 1985.

- V. The liability of the members is limited.
- VI. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each, with power to increase the capital and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions, or conditions.

By a Special Resolution passed at an Extraordinary General Meeting held on 10 March 1986 the authorised share capital of the Company was increased to £30,000,000 by the creation of a further 29,999,000 shares of £1 each.

By an Ordinary Resolution passed at an Extraordinary General Meeting held on 30 September 1993 the authorised share capital of the Company was increased to £236,659,000 by the creation of a further 206,659,000 ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary share capital of the Company.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
CATHERINE ANNE MYLES 25 Charlotte Square, Edinburgh Solicitor.	One
ERIC GEORGE WILLIAM TOUGH 25 Charlotte Square, Edinburgh Solicitor.	One
Total Shares taken	Two

Dated the 14th day of January 1986.

WITNESS to the above Signatures:-

JACQUELINE HEPBURN  
25 Charlotte Square,  
Edinburgh  
Solicitor.