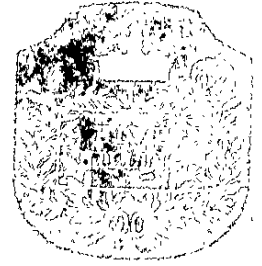
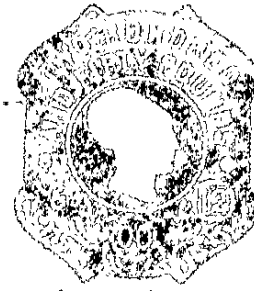


NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

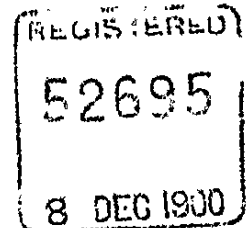
The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.



Crowley &

COMPANY, LIMITED.



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

, ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act,

)). (Note.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100

action of £100.)

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

the Company is registered.

nted for registration by

Farrer & Co

*66 Lincoln's Inn Fields
London*

The NOMINAL CAPITAL of the

Frowley & Company, Limited,

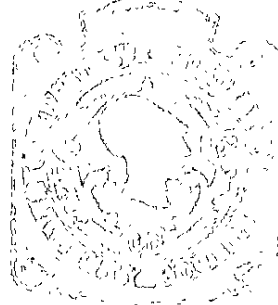
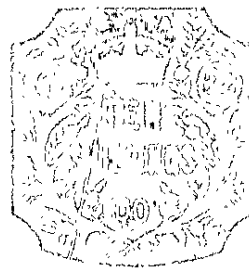
is £ *100,100*, divided into *10,010* shares of £ *10*

each.

Signature *Farrer & Co*

Description *Solicitors*

Date *5th December 1905*



THE COMPANIES ACTS, 1862 to 1898.



Memorandum of Association

OF

CROWLEY & COMPANY, LIMITED.

REGISTERED
52696

1. The name of the Company is CROWLEY & COMPANY, LIMITED. 8 DEC 1900
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (1) To acquire and take over as a going concern the business of brewers and maltsters, wine and spirit merchants, now carried on at Alton, in the County of Southampton, and elsewhere, by Harry Percy Burrell and Richard Charles Garton, under the style or firm of Crowley & Company, and to acquire all or any of the assets, and to undertake all or any of the liabilities of the proprietors of that business in connection therewith.
 - (2) To carry on the business of brewers, distillers, maltsters, malt factors, corn merchants, hop merchants and growers, licensed victuallers, wine and spirit merchants, beerhouse keepers, hotel and restaurant keepers, farmers, fruit cultivators, ice merchants, dairymen, coopers and bottlers, bottle makers, bottle stopper makers, manufacturers of and dealers in aerated waters and other drinks, grain dealers, tobaccoists, grocers, coal and coke merchants, and manufacturers and suppliers of gas, electricity, and water, and any other business for which the properties or assets of the Company or any of them shall be suitable or serviceable.

- (3) To buy, sell, manipulate, and deal, both wholesale and retail, in commodities, articles, and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.
- (4) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.
- (5) To purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, rights, licences and privileges which the Company may think necessary or convenient for the purposes of its business, and to erect and construct buildings and works of all kinds.
- (6) To acquire by original application, purchase, or otherwise, any patents, patent rights, trade marks, trade names, or other monopolies, rights, or privileges in the United Kingdom, or elsewhere, and to turn the same to profit by use, sale, licence, or otherwise.
- (7) To construct, lay down, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railway branches or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas works, electric works, sewage works, factories, farm buildings, warehouses, and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidize, or otherwise assist or take part in any such operations.
- (8) To establish and support, or to aid in the establishment and support of, and to contribute money to associations or institutions calculated to benefit directly or indirectly persons employed by the Company or Companies carrying on businesses similar to that of this Company, or the families of any such persons, and to subscribe or guarantee money for charitable or benevolent purposes, or for any exhibition, or for any public, general, or useful object.

- (9) To make, accept, indorse, execute, and issue Bills of Exchange, Promissory Notes, Debentures, and other negotiable or transferable instruments, and to advance money from time to time to corporations, firms, and individuals upon such security as the Company may determine, and to give guarantees on behalf of any corporations, firms, or individuals.
- (10) To acquire and carry on all or any part of the property or business of any person, firm, association, or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which the Company is authorised to carry on, and in connection with any such transaction to undertake any liabilities relating to the business or property acquired, and as the consideration for any such business or property to pay cash or to issue any shares, stocks, securities or obligations of this Company.
- (11) To enter into agreements or arrangements with any other company, firm, or person for partnership or sharing of profits, or the uniting of the affairs of this Company or any part thereof with the affairs of such other company, firm or person, and to undertake the management of any other company or companies.
- (12) To amalgamate, unite, or co-operate, either generally or to or for any limited extent or period determinable, continuous or otherwise, with any corporation, company or persons already or hereafter to be established, for or engaged in objects similar or analogous to those of this Company or to any of them, and for such purpose to make and enter into any contracts, agreements or arrangements, and to promote or form any sub-company or companies with less or the same or greater powers than this Company; and to subscribe towards or otherwise acquire and hold shares, stocks and obligations, mortgages, bonds, debenture stock or debentures in or charged on the capital or undertaking of any corporation or company already formed or hereafter to be formed, with power to deal in, buy or sell any shares, stocks, obligations, mortgages, bonds, debenture stock or debentures in any sub-company or any company other than this Company.

- (13) To sell, improve, manage, develop, exchange and enfranchise, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (14) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, obligations, mortgages, bonds, debentures, or debenture stocks of any corporation or company already formed, or hereafter to be formed, and to enter into and carry out any arrangement for reconstruction of the Company.
- (15) To accept in payment for any property let, sold, or disposed of, to subscribe for or to otherwise acquire and to hold the shares, stocks, and obligations of any company in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks, or obligations amongst the members of this Company in specie.
- (16) To borrow and raise money for the purpose of the Company, and to mortgage and charge all or any part of the Company's undertaking and property, present or future, including uncalled capital, and to issue at par or at a premium or discount mortgage or other debentures, debenture stock and other securities, payable to bearer or otherwise and either redeemable or permanent, and to secure any of the securities of the Company by a Trust Deed or otherwise, with power to issue any such securities as aforesaid as security for bankers' overdrafts on current accounts or for liabilities undertaken on behalf of the Company.
- (17) To apply for and promote any Act of Parliament or Provisional Order, Licence or Concession for enabling the Company to carry any of its objects into effect, or for effecting any modification or extension of the Company's constitution or powers, and to oppose or contribute to the expenses of opposing any Bill in Parliament which may be considered prejudicial to the interests of the Company, and to make all payments and do all things necessary to be made or done to enable the Company to obtain the same or to comply with the terms thereof.

(18) To carry out all or any of the foregoing objects as principals or agents, and alone or jointly with any company, association, firm, or person, and in any part of the world.

(19) To pay out of the funds of the Company all expenses of or incident to the formation, registration, and advertising of the Company, and the issue of its capital, including brokerage or commission for obtaining applications for or placing shares.

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

4. The liability of the members is limited.

5. The capital of the Company is £100,100, divided into 10,010 shares of £10 each. The Company shall have power in any way provided by the Articles of Association to increase and reduce its capital and to subdivide its shares, with or without preference between shares resulting from sub-division. Any of the shares forming part of the capital of the Company, original or increased, or resulting from sub-division, may be divided into different classes, with such guarantee or preference as to dividends or capital or both, or other special rights or privileges, or subject to such restrictions, qualifications, and conditions, and with such rights of voting or without rights of voting as may be provided by the Regulations of the Company from time to time.

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 to our respective names:—

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Harry Percy Burrell Brooklands, Alton, Hants Brewer.	One One
Gertrude Evelyn Burrell Wife of said Brooklands Alton Hants Harry Percy Burrell	One One
Joseph Arthur Burrell 66 Lincoln's Inn Fields London Solicitor	One One
Godfrey Leach 20 Cleveland Square Hyde Park W. London	One one
William Garton Brooklands, Wokingham Brewer Southampton	One one
Richard Charles Garton Wokingham in Surrey Brewer	One one One
Charles Henry Garton Barnstead Wood Surrey Brewer	One

Dated this 4th day of December 1900.

Witness to the above signatures of Harry Percy Burrell & Gertrude Evelyn Burrell

Witness to the above signatures of Joseph Arthur Burrell and Godfrey Leach

Benjamin H. Mead
66 Lincoln's Inn Fields, London, Solicitor.

Witness to the above signatures of William Garton, Richard Charles Garton and Charles Henry Garton

Joseph Edw. Mead
Southampton Wharf
Buller's.

Cochin

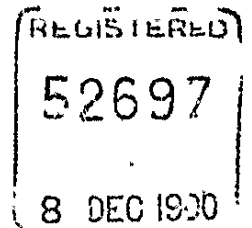
Percy Watson Poles,
Clerk, Alton, Hants.

THE COMPANIES ACTS, 1862 TO 1898.

Articles of Association

OF

CROWLEY & COMPANY, LIMITED.



EXCLUSION OF TABLE A.

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

INTERPRETATION.

2. In the construction of these Articles "month" shall mean calendar month, words importing the singular number shall include the plural number, words importing the plural number shall include the singular number, words importing the masculine gender shall include the feminine gender, and words importing persons shall include corporations, and "writing" shall include printing, lithography, type-writing, and other usual substitutes for writing.

BUSINESS.

3. The first business of the Company shall be to acquire the business in the Memorandum of Association mentioned and the property and assets of the said business and to carry on the same. The extension of business and the undertaking of any further business within the objects as defined by the Memorandum of Association shall be in the discretion of the Directors.

4. The Company shall forthwith enter into and carry into effect an agreement expressed to be made between Harry Percy Burrell and

1900

Richard Charles Garton of the one part and the Company of the other part, a draft whereof has been already prepared and is identified by the signature of Mr. J. A. Burrell, one of the Company's Solicitors.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the shares may have been allotted. Any branch or kind of business which by the Memorandum of Association of the Company is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit or with any one or more of the other businesses therein mentioned.

SHARE CAPITAL.

6. The share capital of the Company is £100,100, divided into 5,000 Preference Shares of £10 each, entitled to a cumulative preferential dividend of 5 per cent. per annum, and to a repayment on the liquidation of the Company of the capital thereof before any such repayment is made in respect of any other shares, but not further entitled to share in the profits or assets of the Company, and 5,010 Ordinary Shares of £10 each.

7. The Directors may (subject to the provisions of the Companies Act, 1867) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work done for the Company, and may with respect to any shares (including shares in lieu of forfeited or surrendered shares) which may from time to time remain unallotted after providing for the acquisition of the business, property and assets aforesaid, issue the shares to such persons as they think fit.

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend, bonus or other payment payable in respect of such share.

9. The Company shall not be obliged to recognise any partial, equitable, future or contingent interest in any share, or any joint or divided liability in respect of any share, or any interest or liability in respect of any share other than the interest and liability of the registered holder thereof, and the rights hereinafter mentioned of a person claiming by transmission any share or shares.

10. Every member shall be entitled to a Certificate under the Common Seal of the Company specifying the shares held by him and the amounts paid up thereon. The Certificate of shares registered in the names of two or more members shall be delivered to the person first named in the Register of Members.

11. If such Certificate be worn out, defaced, destroyed, or lost, it may be renewed on payment of one shilling, or such less sum and on such terms as to evidence or otherwise as the Directors may prescribe.

CALLS.

12. The Directors may, with respect to any shares not issued as paid up under the terms of any Agreement, require such sum to be paid on application for and allotment of such shares as they think fit, and may from time to time make such Calls in respect of moneys unpaid upon shares as they think fit. The provision herein contained as to Calls shall extend to sums payable on application and allotment or otherwise in respect of shares applied for.

13. The liability of joint holders of a share in respect of the Calls on such share shall be several as well as joint.

14. A Call shall be deemed to have been made at the time when a Resolution of the Directors authorising such Call shall have been passed.

15. If any Call payable in respect of any share be not paid on or before the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the said Call in arrear at such rate as the Directors may determine, not exceeding the rate of 5 per cent. per annum, from the day appointed for the payment thereof to the time of actual payment.

16. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up, and the money so paid in advance, or so much thereof as shall from time to time be in advance of Calls, may, as the Directors and the member paying the same may agree, be treated either as entitling the holder for the time being of the share to dividends, or as entitling such holder to interest at such rate and on such terms as the member paying such sum in advance and the Directors shall agree upon.

TRANSFER AND TRANSMISSION.

17. No share shall, save as hereinafter provided, be transferred to a person who is not a member, so long as any member, or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership, is willing to purchase the same at a fair value.

18. In order to ascertain whether any member or person selected as aforesaid is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as a fair value and shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid at the price so fixed, or at the option of the purchaser at the fair value to be fixed in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

19. If the Company shall within the space of twenty-eight days after being served with the transfer notice find a member willing to purchase the share (hereinafter called "the purchasing member"), and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value specified or fixed as aforesaid to transfer the share to the purchasing member.

20. Until the first General Meeting of the Company the fair value shall be that declared by resolution of the Directors for Ordinary and Preference Shares respectively, together with the rate of interest to be allowed for accruing dividends. The Company shall, at its Ordinary General Meeting in each year, declare what is the fair value to prevail until the next Ordinary General Meeting for Ordinary and Preference Shares respectively, and at what rate interest in each case in lieu of accruing dividends shall be allowed, and upon any sale pursuant to the above provisions, the amount so declared, with an addition in lieu of accruing dividend of interest at the rate declared as aforesaid from the incorporation of the Company, or the previous date to which a dividend was paid as the case may be, shall, until the next Ordinary Meeting, be deemed to be the fair value for the purposes of transfer and sale.

21. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered on the Register as

the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

22. If the Company shall not within the space of twenty-eight days after being served with the transfer notice find a member willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to the powers of the Directors to refuse to register a transfer hereinafter contained, to sell and transfer the shares to any person and at any price not less than the fair value fixed in manner aforesaid with interest as aforesaid.

23. The Company in general meeting may make, and from time to time vary, rules as to the mode in which any shares specified in any notice served on the Company pursuant to the provisions aforesaid shall be offered to the members and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined every such share shall be offered to the members in such order as the Directors think fit.

24. Any share may be transferred by a member to any other member, or to any son, grandson, daughter, granddaughter, daughter-in-law, nephew, niece, or wife of such member; and any share of a deceased member may be transferred by his executors or administrators to any son, grandson, daughter, granddaughter, daughter-in-law, nephew, niece, widow, or widower of such deceased member to whom such deceased member may have specifically bequeathed the same; and shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will, and the provisions hereinbefore contained as to notice shall not apply to any transfer authorised by this Clause.

25. The Directors may refuse to register any transfer of a share: (a) When the Company has a lien on the share; (b) When it is not proved to their satisfaction that the proposed transferee is a responsible person; (c) When the Directors are of opinion that the proposed transferee is not a desirable person to admit to membership.

26. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee, and the

transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

27. The instrument of transfer of any share may be in any form usual on the London Stock Exchange for the transfer of shares.

28. No transfer shall be made to an infant or person of unsound mind.

29. Before registration of any transfer, the instrument of transfer shall be left at the office of the Company, together with the certificate of the shares to be transferred and with any other evidence the Directors may require to prove the title of the transferor, and the transfer shall thenceforward be kept by the Company.

30. There shall be paid in respect of the registration of each transfer or transmission of shares such fee, not exceeding 2s. 6d., as the Directors shall from time to time prescribe.

31. The transfer books may be closed during such time preceding any general meeting as the Directors may determine, but for not more than twenty-eight days in each year.

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

33. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member, or may, subject to the regulations as to transferors hereinbefore contained, transfer such shares.

34. No person claiming a title to a share by transmission shall have any right in respect of such share except the right to be registered subject as hereinbefore provided, or to have the transferee thereof registered under the regulations of the Company, and a right to receive dividends (if any) actually declared before the transmission of interest took place.

LIEN.

35. The Company shall have a first and paramount lien on all the shares other than fully paid up shares registered in the name of each member (whether solely or jointly with others), for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect to such shares.

36. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

FORFEITURE OF SHARES.

37. If any member fail 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 to pay such Call, together with interest and any expenses that have accrued by reason of such non-payment, and stating that in the event of non-payment on some day and at some place (either the office of the Company or a bank) named in such notice, the share or shares therein mentioned will be liable to be forfeited.

38. 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 be forfeited by a Resolution of the Directors to that effect, and the holder thereof shall thereupon cease to have any interest therein, and his name may be removed from the Register as such holder.

39. Any member whose share or shares shall be forfeited shall, notwithstanding the forfeiture, be liable to pay to the Company all Calls owing upon such share or shares at the time of forfeiture and the interest (if any) thereon.

SURRENDER OF SHARES.

40. The Directors may accept the surrender of any share on such terms as they think fit, provided that no part of the assets of the Company shall be employed in the purchase of or lent on the security of any of the Company's shares.

DEALING WITH FORFEITED OR SURRENDERED SHARES.

41. The Directors may sell any forfeited or surrendered share upon such terms as to price or otherwise and in such manner as they see fit, and may register the purchaser as the holder thereof.

42. The Directors may cancel any shares acquired by forfeiture or surrender, and may issue new shares in lieu thereof.

TITLE OF SHARES.

43. For the purpose of giving effect to a sale of any share acquired by the Company by forfeiture or surrender which the Directors may prefer to sell rather than to cancel and reissue, the Directors may execute under the Company's Seal a transfer of such share to the purchaser thereof, and such transfer shall operate to confer the same rights upon the transferee as if it had been executed by the member in whose name the share had been registered.

44. The remedy of any shareholder for any irregularity in any forfeiture of a share shall be in damages only, and the Register of Members shall be conclusive evidence of title to a share as against any person claiming as a former holder of a share which the Directors shall have purported to forfeit, cancel, or dispose of under the Regulations of the Company.

INCREASE AND REDUCTION OF CAPITAL.

45. The Company in general meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

46. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall by Special Resolution direct, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or without any right of voting.

47. 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 Company.

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

49. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each or any class may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths of the shares of the class affected.

50. The Company may from time to time by Special Resolution reduce the capital or sub-divide shares in any manner and with all or any of the incidents prescribed or allowed by Statute, and may cancel any shares which at the date of such Resolution have not been taken or agreed to be taken by any person.

51. In particular, and without prejudice to the last preceding Article, if at any time or times any sum or sums of capital paid up on shares shall be in excess of the wants of the Company on the ground that the amount thereof can be borrowed on debentures or debenture stock or otherwise on terms which, in the opinion of the Company, are more advantageous to the Company, it shall be lawful for the Company to reduce its capital by the amount of such sum or sums, and to pay off the same to the members *pro rata* unless otherwise agreed to by the members either with or without extinguishing liability to Calls in respect thereof, and to borrow on debentures or debenture stock or otherwise the amount so paid off or any part thereof, or to give to the members or any of them debentures or debenture stock or other securities in satisfaction of the sums so to be paid off or any of them.

SUB-DIVISION AND CONSOLIDATION OF SHARES.

52. The Company may by Special Resolution sub-divide or consolidate its shares or any of them.

53. The Special Resolution whereby any share is sub-divided may determine that as between the shares resulting from such sub-division one or more of such shares shall in reference to the other or others thereof have any such guarantee, right of preference, special privilege or advantage, or any such defined rights or such rights of voting or absence of voting powers or restrictions as the Company has under its regulations power to create in respect of unissued original shares or new shares.

BORROWING OF MONEY.

54. The Directors may exercise their discretion as to the borrowing of money on security, and as to the form and terms of the security, and may borrow money from and incur liabilities to bankers and others on current account or otherwise for all or any current expenses, outgoings, or purposes of the Company.

55. No person lending money or giving credit to the Company shall be bound to inquire for what purposes moneys are required, or to see to the application thereof.

56. Any debentures, debenture stock, or other securities may be issued at a discount or at a premium or otherwise, and on such terms as the Directors shall think expedient.

57. Any security issued by the Company may be made assignable free from equities between the Company and the registered holder thereof from time to time.

GENERAL MEETINGS.

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

59. Subsequent General Meetings shall be held once in every year at such time and place as may be prescribed by the Directors.

60. The above-mentioned General Meetings shall be called Ordinary General Meetings, all other General Meetings shall be called Extraordinary General Meetings.

61. The Directors may whenever they think fit, and they shall upon a requisition made in writing by members holding in the aggregate one-fourth of the Share Capital of the Company, convene an Extraordinary General Meeting.

62. Any such requisition shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company.

63. Upon the receipt of such requisition the Directors shall forthwith convene an Extraordinary General Meeting. If they do not convene the same within twenty-one days after the requisition shall have been left at the Company's office, the requisitionists, or any other members holding in the aggregate one-fourth of the Share Capital of the Company, may themselves convene an Extraordinary General Meeting.

64. Seven days' notice in writing 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 before every General Meeting, but the non-receipt of notice by any member, or the accidental omission to give notice to any member, shall not invalidate the proceedings at any General Meeting.

65. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business shall be deemed special that is transacted at any Ordinary General Meeting with the exception of the re-election of retiring Directors, appointing Auditors, sanctioning Dividends, and the consideration of the Accounts and Balance sheets, and the ordinary Report of the Directors.

PROCEEDINGS AT GENERAL MEETINGS.

66. No business shall be transacted at any General Meeting except the declaration of a dividend unless a quorum of members be present in person or by proxy at the time when the meeting proceeds to business. Three or more members personally present shall be a quorum for a General Meeting.

67. If within half-an-hour from the time appointed for the

meeting a quorum be not present, the meeting, if convened by members under the powers aforesaid, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day at such other time and place as the members then present shall determine.

68. At any adjourned General Meeting originally convened by the Directors with or without requisition from members the members present, whatever their number, shall have power to decide on all matters which might have been disposed of at the meeting from which the adjournment took place if a quorum had been then present, provided that three days' notice must be given to the members of such adjournment, in order to enable special business to be transacted thereat by less than a quorum.

69. The Chairman of the Board of Directors shall be entitled to preside as Chairman at General Meetings of the Company.

70. 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 other governing Director, if any, shall preside, and if he be not present within the time aforesaid, the members present shall choose one of their number to be Chairman.

71. 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.

72. At any General Meeting, unless a poll is demanded by or on behalf of at least three members, or by or on behalf of a member or members holding or representing by proxy or entitled to vote in respect of at least one-half of the capital represented at the meeting, a declaration by the Chairman that a Resolution has been carried, or has been carried by any particular majority, or lost or not carried by a particular majority, and an entry to that effect in the books of proceedings of the Company shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

73. No poll shall be demanded on the appointment of a Chairman or on a question of adjournment.

74. If a poll is demanded it shall be taken in such manner and

at such time and place as the Chairman of the meeting directs, and the result of such poll shall be deemed to be a Resolution of the Company in General Meeting. In case of an equality of votes (either on a show of hands or on a poll) at any General Meeting the Chairman shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member.

75. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the matter on which a poll has been demanded.

VOTES OF MEMBERS.

76. On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for each share registered in his name, provided that no member shall be entitled to vote or be reckoned in a quorum unless all calls for the time being due in respect of his shares have been paid.

77. If a member become a lunatic his committee may vote in respect of his shares, but otherwise no vote shall be accepted in respect of a share registered in the name of a person under disability.

78. If two or more persons are jointly entitled to any share the person whose name stands first in the Register as one of the holders of such share, and no other, shall be entitled to vote in respect of the same.

79. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if the appointor be a Corporation, under their Common Seal.

80. No person shall be appointed a proxy, or act as a proxy, at any meeting unless at the time of the appointment he be a member and qualified to vote, but a Corporation being a member of the Company may appoint any one of its officers to be its proxy. The instrument of appointment shall be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting at which the person named in such instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve calendar months from the date

of its execution, except that it may be used on the adjournment of the meeting for which it was originally intended to be given, and except that any shareholder residing in foreign parts may deposit in the Office of the Company an instrument of proxy, properly stamped for the purpose, valid for all meetings whatsoever during such residence in foreign parts and until revocation.

S1. An instrument of proxy may be in the form or to the effect following :—

“CROWLEY AND COMPANY, LIMITED.

“I, _____ of _____
 “_____, Member of the above Company, hereby appoint
 “_____, of _____, or
 “failing him, _____, of _____
 “to be my proxy at the Ordinary [or ‘Extraordinary’ or
 ‘Adjourned’] General Meeting of the Company to be held
 “on the _____ day of _____, and at any adjournment thereof,
 “and to vote for me and on my behalf upon all questions
 “before such Meeting.

“As witness my hand this _____ day of _____.”

S2. If any votes are given or counted at any General Meeting which shall afterwards be discovered to have been improperly given or counted, the same shall not affect the validity of any Resolution or thing passed, or done, at the said meeting, unless the objection to such votes be taken at the same meeting, and not in that case unless the Chairman shall then and there decide that the error is of sufficient magnitude to affect such Resolution or thing.

GOVERNING DIRECTORS.

S3. The said Harry Percy Burrell and Richard Charles Garton shall be the first Governing Directors of the Company, and shall each be entitled to hold office so long as he holds not less than £5,000 of the nominal capital of the Company, and shall continue of sound mind and capable of attending to business. If either of the said Harry Percy Burrell or Richard Charles Garton shall die or retire from office, leaving the other of them still in office, then the one so dying or retiring shall have the power of nominating some other male member of the Company, holding at the time when the nomination takes effect not less than £5,000 of the said nominal capital, or entitled to a similar amount of such capital under the will of the person so dying, to be a Governing Director in his place, and the person so nominated shall be entitled to continue in office so long as the other of the said original Governing Directors continues in office but not longer, provided that he shall continue during

such period to hold or be entitled as aforesaid to the said qualification and be of sound mind and capable of attending to business. The said nomination may be by writing addressed to the Company, or, in the case of a Governing Director who shall die, by his will or codicil.

84. Each of the said Harry Percy Burrell and Richard Charles Garton whilst holding office as a Governing Director shall have full control of the business of the Company, and may exercise all the powers by these Articles conferred on the Directors of the Company, and one of them shall be Chairman of the Board of Directors; and while holding office as Governing Directors or Governing Director they or he shall have power to decide whether there shall be any other Director or Directors, and to appoint and remove any other Director or Directors, and may appoint any person in addition to any existing Directors, and may from time to time and at any time appoint, define, limit, and restrict the powers and duties and fix the qualification and remuneration of any other Directors, and may remove any other Director howsoever appointed, and may at any time convene a General Meeting of the Company. The terms "Ordinary Director" and "Ordinary Directors" hereinafter used refer to a Director or Directors of the Company other than the Governing Directors or Director.

85. So long as the said Harry Percy Burrell and Richard Charles Garton or one of them shall be Governing Directors or Director of the Company no Ordinary Director or Directors of the Company shall be appointed without the consent of such Governing Directors or Director.

86. When both the said Harry Percy Burrell and Richard Charles Garton shall have ceased to be Governing Directors (which event is hereinafter referred to as "the determination of the original management") then and from thenceforth they or the survivor of them shall, if willing to act and if holding the necessary qualification, be deemed to be and shall continue to be Ordinary Directors or an Ordinary Director, and the Ordinary Directors shall thereupon have power to appoint any other persons to be Ordinary Directors, but so that the total number of Ordinary Directors shall not at any time exceed five.

87. The remuneration of the Governing Directors shall be £800 per annum, to be paid in such proportions as the Governing Directors shall agree. The remuneration of the Ordinary Director or Directors (if any) shall be fixed by the Governing Directors or Director, or in default of them or him shall from time to time be determined by the Company in General Meeting.

ORDINARY DIRECTORS.

88. Subject and without prejudice to the qualifications of and the powers hereinbefore given to the Governing Directors or Director and to any special regulations made by them or him with regard to the Ordinary Directors, and also after the termination of the original management, the following provisions shall have effect with regard to Ordinary Directors, and subject as aforesaid, and so far as capable of application in conformity with the preceding provisions, shall extend to the actual Directors of the Company for the time being.

89. Until otherwise determined by a General Meeting the number of Directors shall not be less than three nor more than five.

90. The Directors shall be paid all their travelling and other expenses properly incurred by them (other than the expenses of travelling to and from Board Meetings).

91. The qualification of every Director shall be the holding of shares of the Company of the nominal value of £1,000, upon which all calls for the time being due have been paid.

ROTATION OF DIRECTORS.

92. At the first Ordinary Meeting after any Ordinary Directors or Director shall have been appointed other than the first or Statutory Meeting, and at every succeeding Ordinary Meeting, two of the Ordinary Directors, or the sole Ordinary Director (as the case may be), shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

93. The Directors (if more than one) to retire on the first occasion as aforesaid shall, unless the Directors agree among themselves, be determined by lot, but in every subsequent year the two Directors (if so many at least shall be in office) to retire as aforesaid shall be those who have been longest in office. As between two or more who have been in office an equal length of time the Director or Directors to retire as aforesaid shall in default of agreement between them be determined by lot. The length of time any Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election, and shall be deemed to offer himself for re-election unless he shall have given to the Company notice in writing of a contrary intention.

94. The Company at any General Meeting at which any Directors retire in manner aforesaid may fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up other vacancies among the Directors.

95. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors or such one of them as has not had his place filled up shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until their or his place or places is or are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

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

97. The Company may by Extraordinary Resolution remove any Ordinary Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

98. No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least seven clear days before the meeting, left at the Office of the Company a notice in writing duly signed signifying his candidature for the office or the intention of such member to propose him.

99. The office of Ordinary Director shall be vacated—

- (a) If he cease to hold the number of shares required for his qualification.
- (b) If without the sanction of a General Meeting he hold any office of profit under the Company other than that of Managing Director, Manager, or Secretary.
- (c) If he become bankrupt or suspends payment or compounds with his creditors.
- (d) If he be found a lunatic or become of unsound mind.
- (e) If he absent himself from meetings of the Directors for more than six calendar months without special leave of absence from the Directors.

(f) If he be concerned in or participate in the profits of any contract made with the Company without having declared the fact of his interest previously to such contract being made.

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

Provided that except in case of loss of qualification of shares, or of actual lunacy or bankruptcy or of resignation, the vacation of office shall not take effect unless the Directors shall pass a Resolution to the effect that the Director in question has vacated office.

POWERS OF DIRECTORS.

100. The business of the Company shall be managed by the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the regulations of the Company or by Statute required to be exercised or done by the Company in General Meeting, and no regulation hereafter made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

101. The Directors may delegate any of their powers (other than powers as to the financial affairs of the Company) to a Managing Director, and may delegate any of their powers to Committees of one or more of their body.

102. No act, matter, or thing within the power of the Company in General Meeting done by the Directors or any Committee and adopted by the Directors which shall afterwards receive the express or implied consent of the Company in General Meeting shall be afterwards impeached on any ground whatever.

PROCEEDINGS OF DIRECTORS.

103. The Directors may determine the mode and regulation of their own proceedings and appoint their own Chairman, and give him such powers (including the exercise of a casting vote in proceedings of Directors) as they think fit, and determine the quorum for meetings of the Directors. Provided that until otherwise provided two shall form a quorum.

104. Any Committee shall conform to any mode of proceeding and regulations which the Directors may make in that behalf, and subject thereto may determine and regulate their own proceedings in the same manner as the Directors may do.

105. All acts done by any meeting of Directors, or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person so acting, or that any Director or person so acting was disqualified, be as valid as if such Director or person had been duly appointed and qualified.

106. The Directors shall keep proper minutes of their proceedings, and all acts done in pursuance of anything appearing by such minutes to be resolved upon or authorised by the Directors shall be deemed to be acts of the Directors within the meaning of these regulations.

DIVIDENDS.

107. The Directors may with the sanction of the Company in General Meeting declare a dividend to be paid to the members subject to preferential or other rights of any shares in proportion to the amount paid up on their shares respectively, but exclusive of money paid in advance of Calls unless otherwise agreed as aforesaid.

108. The profits of the Company available for dividend shall, subject to any preference given to new shares, be applied first in payment of a cumulative dividend at the rate of 5 per cent. per annum upon the amount paid up on the Preference Shares, and the balance, subject as aforesaid, shall be distributed as dividend among the holders of Ordinary Shares in proportion to the amounts paid up on the shares held by them respectively.

109. The Directors may at their own discretion pay to the members in anticipation of a dividend expected to be declared at the expiration of any year, and on account of such dividend, an interim dividend at the expiration of the first six months of such year.

110. In the case of shares on which a Call has been made payable during any year, the dividends payable in respect of such shares shall be apportioned and calculated for portions of a year in proportion to the sums from time to time paid up thereon, provided that share capital paid in advance of calls on terms of bearing interest shall not be deemed to be paid up for the purpose of this Article.

111. No dividend shall be payable except out of profits arising from the business of the Company, and the declaration of the Directors as to the amount of the profits available for dividends shall be conclusive.

112. No dividend shall be declared in excess of the rate recommended by the Directors.

113. The Directors may before recommending any dividend set aside out of the profits of the Company such sum as they think proper as a Reserve Fund, and may invest the sum so set apart as a Reserve Fund upon such investments (other than shares of the Company) as they may select, without being liable for any loss or depreciation in consequence of such investments, whether the same be usual or authorised investments for trust funds or not, with full power to employ the assets constituting the Reserve Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

114. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned, and no dividend shall bear interest against the Company.

115. The Directors may deduct from the dividends payable to any member all such sums of money as may be due and payable by him to the Company.

116. The Company shall not be responsible for the loss in transmission of any cheque or warrant sent through the post to the registered address of any member.

ACCOUNTS.

117. The Directors shall cause true accounts to be kept of all the receipts, credits, payments, assets, and liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company, and the accounts shall be kept in such books and in such manner as the Directors think fit and to the satisfaction of the Auditors.

118. The books of account shall be kept at such place or places as the Directors appoint, and except by special direction of the Governing Directors or Governing Director or of the Directors for the time being shall not be open to the inspection of any members or member.

119. At the Ordinary Meeting in every year, but not at the first General Meeting, the Directors shall lay before the Company a Balance Sheet containing a summary of the property and liabilities of the Company, made up to a date not more than four months before the meeting from the time when the last preceding Balance Sheet was made up, or in the case of the first Balance Sheet from the incorporation of the Company, and to every such Balance Sheet shall be appended a Report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount which they propose to carry to the Reserve Fund according to the provisions in that behalf hereinbefore contained, and the Report and Balance Sheet shall be signed by the Chairman of the Directors or by two Directors and countersigned by the Secretary.

120. A copy of such Balance Sheet and Report shall for seven days previously to the meeting be kept at the office open for inspection by members, but the same shall not be circulated further than may be required by any statute, or than the Company in General Meeting may by resolution direct.

AUDIT.

121. The accounts of the Company shall be annually examined and the correctness of the Balance Sheet ascertained by one or more Auditor or Auditors.

122. The first Auditors shall be Messrs. Collins, Tootell & Co. Subsequent Auditors may be appointed by the Governing Directors or Governing Director, or failing them or him by the Company at the Ordinary Meeting in each year.

123. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him.

124. The Auditors may be members of the Company, but no Director or other officer of the Company shall be eligible as an Auditor during his continuance in office, and no other person who is interested otherwise than as a member in any transaction of the Company shall be eligible as an Auditor during the continuance of his interest. An Auditor is not as such to be deemed an officer of the Company.

125. The remuneration of the Auditors shall be fixed by the Company in General Meeting, or if the Company fail to fix such remuneration in General Meeting by the Directors.

126. Any retiring Auditor shall be eligible for re-election.

127. If any casual vacancy occur in the office of Auditor, the Directors shall forthwith fill up the same.

128. The Auditors shall prepare the Balance Sheet intended to be laid before the Company in General Meeting fourteen days at least before the meeting in which the same is to be submitted, and it shall be their duty to examine the same with the accounts relating thereto, and to report to the Company in General Meeting thereon.

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

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

131. The Auditors may if dissatisfied with the form of the Balance Sheet supplied to them alter its form in such way as they may think proper.

132. If the Auditors are not satisfied with the valuation of any of the assets of the Company, they may require a valuation thereof to be made by some person to be nominated by them, and such valuation shall accordingly be made at the expense of the Company. It shall not however be incumbent on the Auditors to require such valuation, nor shall they be responsible for any valuation however made.

133. If the Auditors are not satisfied with any explanation given them by the Directors they may require them to verify such explanation by Statutory Declaration.

NOTICES.

134. All notices may be served by the Company upon any registered member either personally or by sending the same through the post in a prepaid letter addressed to such member at his registered address.

135. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all the holders of such shares.

136. Any notice if sent by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.

137. A notice given to any member shall be binding on all persons claiming on his death or by any transmission of his interest.

138. A member who shall not be described in the Register as having an address within the United Kingdom shall not be entitled to have any notice sent him from the Company, and the Registered Office of the Company shall be deemed the registered address of such member for the purpose of formal notice, and all proceedings taken without other notice to any such member shall be as valid as if he had had actual notice thereof.

WINDING UP.

139. If the Company shall be wound up, the holders of the Preference Shares shall be entitled to have the surplus assets of the Company applied in the first place in repaying to them the amount paid up on the Preference Shares held by them respectively, but shall not be entitled to any further participation in such surplus assets, and the residue (if any) shall be divided among the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them respectively.

140. If the Company shall be wound up and the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall, subject to the rights of preference shareholders, be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up. Provided that this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

141. If the Company shall be wound up, the Liquidators may,

with the sanction of an Extraordinary Resolution, divide among the contributories 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 contributories as the Liquidators with the like sanction shall think fit.

142. If at any time the Liquidators of the Company shall make any sale or enter into any arrangement pursuant of Section 161 of the Companies Act, 1862, the purchase money to be paid for the interest of any dissentient member shall be such sum as the Liquidators shall obtain by selling the shares, stock or other property, option or privilege to which such member would have been entitled had he not dissented.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Harry Percy Burrell Brooklands - Alton Hants
 Gertrude Evelyn Burrell
 wife of said Harry Percy Burrell Brooklands - Alton Hants
 Joseph Arthur Burrell
 66 Lincoln's Inn Fields London Solicitor
 Godfrey Leach
 20 Cleveland Square Hyde Park ls. Solicitor
 William Garton Roslands Woodston Sur. Hants
 Richard Charles Garton
 Boreham Surrey
 Charles Henry Garton
 Boreham Surrey
 Boreham Surrey

Dated this 4th day of December, 1900.

Witness to the above signatures. of Harry Percy Burrell &
 Gertrude Evelyn Burrell
 Percy Watson Poole,
 Clerk, Alton Hants.

Witness to the above signatures
 of Joseph Arthur Burrell and
 Godfrey Leach.
 Benj. H. May Esq. 11, St. Marks, London, E.C. 4.
 66 Lincoln's Inn

Witness to the above signatures
 of William Garton, Richard Charles Garton and
 Charles Henry Garton

Joseph Willoughby Mend
 Southampton
 Ballerew. Clerk

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CROWLEY & COMPANY,
LIMITED.

Memorandum
AND
Articles of Association.

FARRER & CO.

Spottiswoode & Co. Printers, New-street Square, London.

DUPLICATE FOR THE YEAR 1900



Certificate of Incorporation

I hereby Certify, That

Browley & Company, Limited

is this day incorporated under the Companies Act, 1862 to 1890, and that the Company is Limited.

Given under my hand at London this *Eighth* day of *December*
One Thousand Nine Hundred

Fees and Deed Stamp *30 - 1 - 0*

Stamp Duty on Certificate *£250 - 5 - 0*

James Watson

Registrar of Joint Stock Companies

Certificate made by

Jarvis & Co

*At Lincoln's Inn Fields
London*

11th Dec 1900

"THE COMPANIES ACTS, 1862 to 1907."

COMPANY LIMITED BY SHARES.



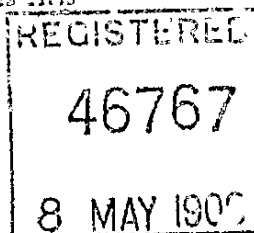
(COPY)

Special Resolution

(Pursuant to The Companies Act, 1862, Sections 50 and 51, or any other of the Companies Acts under which the Special Resolution is passed and confirmed*)

OF

Knowsley and Company
LIMITED.



Passed April 8th, 1909. Confirmed May 1st, 1909.

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at *The Company's Office*

Leeds Street Alton

in the County of *Hants*, on the *8th* day of *April*, 190*9*, the following SPECIAL RESOLUTION *was* duly passed; and at

a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at *The Company's Office Leeds Street Alton*

on the *first* day of *May*, 190*9*, the following SPECIAL RESOLUTION was duly confirmed:—

[Here set out the exact words of the Special Resolution or Resolutions as passed and confirmed.]

That the Articles of Association of the Company be altered in manner following:—

The following Articles shall be added after Article 11, viz:

11a.—"The number of members of the Company (exclusive of persons who are in the employment of the Company) shall never exceed 50, and the Directors

[P.T.O.]

* Where this Form is returned to JORDAN & SONS, LIMITED, to be printed, they will fill in the correct references to the Act or Acts under which the Special Resolution was passed and confirmed.

+ Here insert the full address of the place where the Meeting was held at which the Special Resolution was passed.

? Here insert the full address of the place where the Meeting was held at which the Special Resolution was confirmed. (As to interval between passing and confirmation see next page.)

shall not allow the registration of any transfer of shares the effect of which would be to increase the number of members beyond this limit."

112.—"No invitation shall be issued to the public to subscribe for any shares or debentures of the Company."

Signature

Percy M. Toole

Officer

Secretary

The copy of the report of the
 committee on the subject of
 the proposed amendment to the
 constitution of the State.

Part IV. Appendix.

The copy of the report of the
 committee on the subject of
 the proposed amendment to the
 constitution of the State.

Part V. Appendix.

The copy of the report of the
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 committee on the subject of
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 constitution of the State.

The Second Appendix.

The copy of the report of the
 committee on the subject of
 the proposed amendment to the
 constitution of the State.

Frances Jane Trinder of fifth part
and Charles Burrill Harry Percy
Burrill and Percy Hornshead of
sixth part.

Bulls Head Street Bathurst
including.

- (1) Piece of Land
- (2) Stable Coachhouse Shop
and Store
- (3) Piece of Land
- (4) Bulls Head Inn.

Conveyance dated 2nd July 1884
and made between Edward Rogers
Perks of first part by wife Stanford
of second part Edmund Clark
and Emily Clark of third part
William Burden of fourth part
and Charles Burrill Harry Percy
Burrill and Percy Hornshead of
fifth part.

Third Part. Freeholds and Leaseholds.

- (1) Piece of Land at East Conveyance and assignment
dated 25th August 1881 and made
between Jane Pitts of first part
690 years from 25th June 1840
Thomas Morgan and William
Charles Stagg of second part
and Charles Burrill Harry Percy
Burrill and Percy Hornshead of
third part.

- (2) Another piece of land
adjoining had for a
term of 675 years from
25th December 1874 and
in part of which the
Victoria Tavern is built

- (3) Victoria Tavern and
house and yard there.

Further by Plan
attached.

That this is a
copy of a plan dated
27th August 1881 and
is a copy of a plan
dated 27th August 1881.

The Lychingale Warpleston Conveyance dated 24th June 1881
and part of land adjoining made between Henry Percy Ellis
of one part & Charles Burwell Henry
Percy Burwell & Percy Wormald of
other part.

Albion & the Stores Sundhurst Conveyance dated 10th August 1881 &
made between Thomas & Marley Widdall
of 1st part Thomas Cooke of 2nd part
Matthew Young of 3rd part & Charles
Burwell & Henry Percy Burwell & Percy
Wormald of 4th part.

Alton & the House 182 Somers Road, Southsea } Conveyance dated 25th March 1878
and made between Edward Widdall
of 1st part Edward Evans of 2nd part
and Charles Burwell Henry Percy Burwell
and Percy Wormald of 3rd part.

The Gloucester Tavern or Conveyance dated 3rd May 1878 & made
between James Withers & Thomas Henry
of 1st part Henry James Garton
of 2nd part & Charles Burwell Henry
Percy Burwell & Percy Wormald of 3rd
part.

The & theington & the Conveyance dated 24th June 1882 &
made between William George Widdall
& William David King of one part and
Charles Burwell Henry Percy Burwell &
Percy Wormald of other part.

The Fourth Schedule

Comprising property subject to a mortgage dated
10th October 1885 and made between Charles Burwell
Henry Percy Burwell and Percy Wormald of one part &
of other part & the said Charles Burwell Henry Percy Burwell &
Percy Wormald of other part.

Transfer dated 24th April 1876 and made between John Hobart Tyler of one part & John Henry Dighton The Right Honourable Wendham Thomas Esq of Lunenburg and Mount Carl Esq and Sir Ralph William Payne Gallwey of other part.

Part 1 of Freeholds

The Eagle Tavern Southampton Conveyance dated 15th Jan'y 1873 and made between Alfred Bebbell of 1st part Henry William Marshall Esq of 2nd part & Charles Bennett Harry Percy Bennett & Percy Hornall of 3rd part

The Grove (formerly Coldfallows & others) Southampton together with a right of way along a passage adjoining Conveyance dated 2nd Sept'r 1873 and made between William Dallen of one part & Charles Bennett Esq Bennett & Percy Hornall of other part.

Alton & the Top No 53 Hands worth Road Conveyance dated 24 December 1884 & made between Caroline Bowles of 1st part Thomas Charles Bowles of 2nd part William Bowles of 3rd part Daniel Rodgers & Elizabeth his wife 4th part James Charles Elliott & Sarah Jane his wife of 5th part George Jemell & Elizabeth his wife of 6th part John Thomas Knowles 7th part & Mary Knowles of 8th part & Alfred Henry Williams & Sarah Jane his wife of 9th part Leticia Bowles of 10th part Thomas Solland Drummman & Mary Jane his wife of 11th part and Charles Bennett Harry Percy Bennett & Percy Hornall of 12th part.

The Forest and Military Arms & Gun & Harrold Conveyance dated 3rd September 1885 and made between Patrick Stargis of one part & Charles Bennett Harry Percy Bennett & Percy Hornall of other part

Conveyance dated 10th ... and made between ...

James West of one part and Charles
Burrell Harry Percy Burrell & Percy
Normand of the other part.

The Whitwrights & Sons Conveyance dated 3rd July 1833 and
Guthrie made between Harry King of one part
& Charles Burrell Harry Percy Burrell &
Percy Normand of other part.

(Date in below &)

Freehold and Leasehold

The Star Inn Castle Street Conveyance and assignment dated 2nd
East Bowes formerly freehold & May 1885 and made between Harry
partly leasehold the freehold English Webb of one part and Charles
and leasehold portions being Burrell Harry Percy Burrell and Percy
intermixed and undistinguishable Normand of other part.

for a term of 999 years from the 25th December 1781.) Note The freehold & leasehold portions are
intermixed & undistinguishable from each
other. The leasehold portion is held for
residue of a term of 999 years from 25th
December 1781.

Part II Copyholds

1 Page Head Manor of
Grendall & Aldershot

Deed of Surrender dated 21st June 1878 by
Harry Percy Ellis Webb to the use of
Charles Burrell Harry Percy Burrell
& Percy Normand

(above &)

Whip Hart Garden
& cottage and Smithy & farm
situate at Burn Green
Mansfield, formerly
copyhold of the manor of
Mansfield

Deed of enfranchisement dated the 21st
December 1899 and made between The
Colonial Commissioners for England of
the one part and the said Charles Burrell & Percy
Normand of the other part

The Fifth Schedule

1 Comprising property acquired to the Hartman dated 8th November
1892 and made between Harry Percy Burrell & Percy Normand
of one part and the Hartman James Jones of the other part with
the said property and leasehold portions and the said Harry Percy
Burrell & Percy Normand of one part and the said Harry Percy
Burrell & Percy Normand of the other part.

Part I Freeholds

The Phoenix Brewery
Southampton
and Brickhouse adjoining
the Blacksmiths & Iron
Lodging house (formerly
Phoenix Inn) Highfield
Hotel Southampton.

Highfield Post Office
Messuage & plot of Ground
Highfield

Conveyance & assignment dated 3rd
November 1885 and made between
Geo Watson of 1st part Edmund Hallett
of 2nd part & Charles Burnett Harry
Percy Burnett & Percy Wernald of
3rd part.

Part II Leaseholds

Brickers Arms Southampton.
Term 40 years from 29th
September 1862

Land at Bulbrook with
two messuages one of which
is known as Bricklayers
Arms.

Term 1000 years from 19th
Novr 1812

Land at Bulbrook with
two messuages.

Term 1000 years from 19th
November 1812.

The Sixth Schedule.

Comprising property subject to a Mortgage dated 7th January
1896 and made between Harry Percy Burnett and Percy Wernald
of one part & William Joseph Garrett of other part.

Freeholds

The Olden & the House 22
Linth Street premises

Conveyance dated 31st December 1895 &
made between W^m Charles Ripping of one
part & Harry Percy Burnett and Percy
Wernald of other part

Gravelly & Olden & the House
Vestallington

Conveyance dated 21st December 1895
made between W^m Charles Ripping of one
part & Harry Percy Burnett of
2nd part & Percy Wernald of
3rd part

The Tenth Schedule

comprising property subject to a Mortgage dated 15th September 1894 and made between Harry Percy Burrell and Percy Wernald of the one part and Alfred Young of the other part.

Freehold

Alton House West Street Southampton Conveyance dated 15th September 1894 and made between William Shenton and Beauchamp Esq^r Mannwright 1st part William Gibb 2nd part and Harry Percy Burrell and Percy Wernald 3rd part.

The Eighth Schedule

comprising property subject to a Mortgage dated 17th January 1892 and made between Harry Percy Burrell and Percy Wernald of the one part and Thomas Harrison Newton and Henry Leigh Ormsby of the other part.

Adelaide Hotel South Front Southampton and Cottages. Conveyance dated 27th August 1894 and made between George Etheridge 1st part the said George Etheridge and Robert Hillier 2nd part and Charles Burrell Harry Percy Burrell and Percy Wernald 3rd part.

The Ninth Schedule

comprising property subject to a Mortgage dated the 9th January 1891 and made between Harry Percy Burrell and Percy Wernald of the one part and Georgeina Regina de Frederik Regina Port and William Napier of the other part.

William Napier

Conveyance executed and dated 6th November 1891 and made between John Charles Napier

Part I

Freehold

situated at St. Andrew's Church 1st part and Percy Wernald 2nd part.

1. Conveyance for the purpose of the said

2. Six cottages adjoining Manor
3. Kings Arms Oditham
4. Hop Kilns Farm Yard Assembly
and stables rooms
5. Hop Garden at Millside Oditham
10⁰ 3⁰ 24⁰ more or less and have
lately called "Hare and Hounds"
6. The Swan Inn Farnborough
7. Elephant Castle Lymington
Road Farnborough.
8. Queens Arms Bursledon.
9. Freehold portion of The Prince
of Wales and 3 Cottages Fingle
10. Brewery premises including
dwellings and abutting upon
High Street & King Street Oditham
11. The Bricklayers Arms Oditham.
12. The Kings Arms Binstead
13. Bricklayers Arms Seaborn
14. Shephard & Hock Farnham
15. The Castle Farnham
16. The Prince Albert (formerly
a Laundry) Aldershot.
17. Tradesmens Arms, Cove
18. White Hart Aldershot
19. Lion Aldershot
20. The White Hart and the
dwellings with gardens
Orchard Meeting in High
Street Oditham.
21. Avenue Road and land
about 3 acres at Hapsteddune
22. Hapstead containing
1⁰ 1⁰ 20⁰ more or less at
Bridells Oditham
23. The pty. title to the
adjoining bath house
and containing 1⁰ 0⁰ 12⁰
more or less at Farnham

subject together with other property not
included in this sale to a Mortgage
dated the 2nd day of August 1893 made
between John Lewis Salter of the one
part and Henry & Co. of the
other part.

Horns bushell

Part II Leaseholds

1. Leasehold portion of Prince of Wales & 3 Cottages Pingle Term 800 and 900 years.
2. Jelly Farmer North Warrborough Term 1000 years from 24th June 1847.
3. Crown & Cuthin, Minlay and Cottage term 1000 years from 27th March 1888.
4. Brecon Arms Alton Term 100 years from 20th May 1809
5. Fulcom Rathbarack Term 21 years from Lady Day 1890
6. Gardeners Arms West Green Term 21 years from 29th September 1892 The freehold purchased by H. P. Russell & R. E. Garton 29th September 1897.
- 7 The Wellington Arms Odiham 5 1/2 acres of land (no written agreement but subject to 2 years notice)
- 8 1/2 acre land containing 4 1/2 acres term 14 years from 29th September 1900
- 9 1/2 acre land containing 11 acres situate next Long Loan Odiham & called Leppons held subject to 2 years notice

Part III Copyholds

2 acres 100 doll. land
lately built, situate land
at 11 Warrborough of

2nd January 1896 Admissions of Henry King Burrows and
Freya Norman
2nd April 1882 Admissions of Henry King and John
Blowers Palmer.

comprising, properly sorted, her collections dated 2nd April
1898 and made between Harry Gray Sumell and Harry
Normand one part and Joseph Arthur Sumell other part

Consequence dated 2nd April 1896 & made between Alfred Arnold on part and Harry Percy Burrell and Percy Hammond other part.

The Mountain Landman Sale of Conveyance dated 20th April 1889 and made
Wright. Together with right of between John William Jones on part and
wayover land comprised Harry Percy Burrell and Gray Thomas
in undermentioned assignment other part.
The residue of term hereby granted

Sand at Sandown. Town Assignment dated 17th March 1892 and
1000 years from 11th October 1853 made between George Robson part and
Harry Percy Burnell and ~~James Maitland~~ other part.

comprising property subject to a Mortgage dated 21st May 1896
 & made between Harry Percy Russell and Mary Thimelaine part
 and W^m. Joseph Jarrist other part.

Utahshire Lumber Company - Assignment dated 20th May 1896 and
Leasehold term 99 years from made between Edward Charles Hodgkinson
25th March 1875, on part and Harry Bray Bennett and Harry
Meredith other part -

comprising property subject to a mortgage dated the 2^d day of December 1891 as is made between Harry Gray Merrill and May Edmund of the one part and Harold Edward Shuman of the other part

Great Nelson and Wellington
 within the limits of the
 Nelson and Wellington
 islands of the South Sea
 Islands of the South Sea
 Islands of the South Sea

THE FOURTEENTH SCHEDULE

comprising property subject to a mortgage dated 13th day of October 1896 and made between Harry Gray Burrell and Mary Thomas of the one part and R. E. Lishman of the other part and a transfer dated the 18th day of November 1896 and made between the said R. E. Lishman of the one part and Edward Battures Crumpton a Sub Lieutenant in the Royal Navy of the other part

Part I. Freehold.

The Dolphin Inn Betley and Conveyance dated 3rd September 1896 and Garden used therewith - made between Richard Wood & Co. Ltd 1st part Stephen James, Charles Mortimer and James Thompson 2nd part and Harry Gray Burrell and Mary Thomas 3rd part -

King & Queen, Rotherhithe Conveyance dated 29th September 1896 and made between Henry Minson one part and Harry Gray Burrell and Mary Thomas other part

Part II. Leasehold.

A piece of land near Eastleigh Railway Station facing the Southampton and Winchester Road together with a right of way over the passage leading into the road. Held for a term of 99 years less 3 days from 29th September 1869. Assignment dated 12th October 1896 and made between Mary Thomas and Richard Wood & Co. Ltd 1st part Frank Petherick and Edward Aggrey 2nd part and Harry Gray Burrell and Mary Thomas 3rd part. Note: - Notice of Assignment to be given to Thomas Chamberlaine

The Fourteenth Schedule

comprising property subject to a mortgage dated 11th October 1896 and made between Harry Gray Burrell and Mary Thomas one part and R. E. Lishman other part under a transfer dated 16th November 1896 and made between said R. E. Lishman 1st part Edward Douglas Mill 2nd part and Hannah Russell wife of William Joseph Russell 3rd part

Freehold

House and land in Southampton Conveyance dated 3rd October 1896 and made between James Thomas 1st part and R. E. Lishman 2nd part and Harry Gray Burrell and Mary Thomas 3rd part

The Fifteenth Schedule

comprising property subject to a mortgage dated 27th February 1897 and made between Harry Percy Burrell and Percy Marmad on part and Miles Hume other part

The Wren Brewery
Christchurch nigh.

Part I. Freehold

- | | |
|---|--|
| (1.) The Brewery and spirit shop & buildings | Conveyance and assignment dated 27 th February 1897 and made between Alfred Youngman 1 st part Harry Youngman 2 nd part and Harry Bury Burrell and Percy Marmad 3 rd part. |
| (2.) Land 2 acres siting of Brewery | |
| (3.) Nelson Hotel Christchurch | |
| (4.) N ^o 9 Lodge Road South Monmouth Southampton | |
| (5.) The Berkeley Arms Hotel - The Netley Street Stores. Waterlool. | Conveyance dated 14 th January, 1897 and made between Robert Clarke of the one part and Harry Bury Burrell and Percy Marmad of the other part. |

Part II. Leaseholds

- (6.) The Three Brooms Southampton Term 500 years from 25th March 1853.
- (7.) The Bab & Ball Southampton Term 21 years from 11th August 1895

The Sixteenth Schedule

comprising property subject to a mortgage dated 9th March 1897 and made between Harry Percy Burrell and Percy Marmad on part and Henry Francis Hampton other part

The Victoria Brewery
Basingstoke nigh

Freeholds.

- | | |
|--|---|
| (1.) The Victoria Brewery and Cottages | Conveyance dated 11 th February 1897 and made between William Wells of the 1 st part Edward Thomas Charles Wells of the 2 nd part and Harry Burrell and Percy Marmad of the 3 rd part |
| (2.) The Grain Store Basingstoke | Conveyance dated 11 th February 1897 and made between William Wells of the one part and Harry Burrell and Percy Marmad of the other part |
| (3.) The Old House at Ham Basingstoke | Conveyance dated 11 th February 1897 and made between William Wells of the one part and Harry Burrell and Percy Marmad of the other part |

(4) The Fox - Ellisfield

Harry Gray Russell and Percy Wormald
of the 4th part

Conveyance of the same date and made
between the same parties

The Seventeenth Schedule

Comprising property acquired by Charles Russell Harry Gray
Russell and Percy Wormald and not subject to any Mortgage

Freehold

- (1) Land adjoining the Starkey Hall
Klone to the Bishop's Schools Committee
- Conveyance dated 25th June 1877 and
made between J. G. Crowley & Co. and
P. G. Crowley of the one part
and Charles Russell H. G. Russell and
Percy Wormald of the other part.

Freehold

- (2) The Plough Soberton Manor
and land adjoining containing
about 4.1.25
- Conveyance dated 21st December 1876
and made George Paul one part &
Charles Russell Harry Gray Russell
and Percy Wormald other part

Leaseholds

- (3) The Tribune at the Torbea
Term 28 years from 29th
September 1875
- Assignment dated 25th June 1877
and made between J. G. Crowley
& Co. and P. G. Crowley of the
one part and C. Russell H. G. Russell
and P. Wormald of the other part.
- (4) The Alton Hill House 27 (formerly
31) Hambrook Street Brixton Term
28 years from 24th June 1875
- (5) The Steel Inn Guildford Term
63 years from 25th March 1854
- (6) The Beehive, Brixton Term
28 years from 25th March 1875
- (7) The Duke's Hotel, Stamford -
Term 35 years from 27th September
1867
- (8) Ashmond Inn Southampton
Term 40 years less 10 days from
24th June 1865
- Assignment dated 2nd February 1877
made between George Ashmond
one part and Charles Russell Harry Gray
Russell and Percy Wormald other
part
- (9) Alton Hill House Southampton
Term 35 years less 10 days from
27th September 1867
- Assignment dated 6th February 1877
made between George Ashmond
one part and Charles Russell Harry Gray
Russell and Percy Wormald other
part

- (10) The Horse & Groom, Church Street
Stoke Newington - Term 3 1/2
years less 21 days from 25th
March 1874. Lease dated 25th March 1874 and
made between Charles Burrell one
part and Charles Burrell Harry Grey
Burrell and Percy Normand other part
- (11) The Horse & Groom, Church Street
Stoke Newington - Term 3 1/2
years less 21 days from 25th March
1868 Assignment dated 11th June 1880 and
made between Richmond Boyle of the
one part and Charles Burrell Harry
Grey Burrell and Percy Normand of
the other part
- (12) The Victoria Tavern, Monkhov
Street, Ryde. Term 21 years from
12th November 1883 Assignment dated 26th January 1886
and made between William Richard
Cooks of the one part and Charles Burrell
Harry Grey Burrell and Percy Normand
of the other part
- (13) The George & The Henry -
Southampton - Term 21 years -
from 24th June 1880 Assignment dated 27th February 1881
made between Alfred James Blackman
of the one part and Charles Burrell
Harry Grey Burrell and Percy Normand
of the other part
- (14) The Good Intent College Street
Rushfield - Term 21 years from
25th December 1885 Lease dated 3rd September 1886 and
made between Lord Ryelton of the one
part and Charles Burrell Harry Grey
Burrell and Percy Normand of the other
part

The Eighteenth Schedule

comprising property acquired by Harry Grey Burrell and Percy
Normand and not subject to any mortgage

Freeholds - Part 1

- 1 Bulls Road, Thornton
Warehouse - 1000 Conveyance dated 26th June 1897
and made between William James
Spinkman one part and Harry
Grey Burrell and Percy Normand
other part
- 2 Cottage and garden adjoining
the White Oak Lodgehouse Conveyance dated 26th November 1896
and made between John Vale William
Thomas and John Thomas Southern
1st part Elizabeth Emma Southern
of the 2nd part and Harry Grey
Burrell and Percy Normand of the
3rd part

Street Goport

one part and H. F. Russell and Percy Wormald of the other part

Subject to a lease dated 2nd
April 1895 for a term of 21
years from 25. March 1895
which was assigned to H. F.
Russell and Percy Wormald

Freehold

4 Land behind 47 Wandsworth
Road

Conveyance dated 8th December 1893 and
made between Elizabeth, Inn Station 1st
part Thomas James Brown 2nd part Robert
Mackay Brown 3rd part Anna Fleming
Richardson and George Augustus Harrington
4th part William Edward Brown 5th part
Harry F. Russell & Percy Wormald 6th part

of the Ryan Indenture dated 4th December 1893 and, made between
Harry Percy Russell and P. Wormald (Grantees) one part and Elizabeth
Inn Station Thomas James Brown Robert Mackay Brown &
William Edward Brown (Grantees) other part. The Grantees granted
to the Grantees as owners of 47 Wandsworth Road a right of
drainage through the pipes at 47 Wandsworth Road belonging
to the Grantees into the drain there situate in Wandsworth Road

Freehold

5 The Sportsman's Rest -
Berkfield, Isle of Wight &
two adjoining Cottages, Carpenters
Shop, Stables & other buildings

Conveyance dated the 6th July 1899 and
made between Harry Booth one part &
Harry Percy Russell and Percy Wormald
other part.

Freehold

6 Mark of Oak Richmond

Conveyance dated 1st April 1897 made
between Harry Clara Helen one part &
H. F. Russell and Percy Wormald other part

Freehold

7 Land at back of the Travellers
Rest, Solihull

Conveyance dated 1st February 1896 between
the Rev^d Johny Holmes &c and the
scholarship Clerks of Merton College of
one part and Harry Percy Russell &
Percy Wormald other part

Freehold

8 The Hope Inn, York Town

Conveyance dated 1st January 1897
and made between Henry Allen one
part and Harry Percy Russell and
Percy Wormald other part

9 The Hope Inn, York Town

Conveyance dated 1st January 1897

former owners
of the Union of Fishers
William

1897 and made between the Ecclesiastical
Commissioners for England of the one part
and H. P. Burrell and P. Wormald of the
other part

Part II

Ecclesiastical

- 10 Off Licenced premises known
as 94 Kings Cross Road. Term
21 years from 29th September
1896 Assignment dated 15th January 1897
and made between Walter Raleigh Richards
one part and Harry Percy Burrell and
Percy Wormald other part
- 11 341 Oxford Street London -
Term 14 years from 29th Sept:
1897 Lease dated 24th June 1892 and made between
Frederick William Imbert Terry and Henry Macken
Imbert-Terry one part and Harry Percy
Burrell and Percy Wormald other part
- 12 The Albion House at
Southsea - Term 21 years from
29th September 1895 Lease dated 29th July 1895 and made
between Henry Edward Cooke one part &
H. P. Burrell and P. Wormald other part
- 13 Royal Oak Trafalgar Road
Southsea - Term 22 years
less 1 day from 29 September
1890 Lease dated 10th October 1890 and made
between Margaret Thacker one part and
Harry Percy Burrell and P. Wormald other
part.
- 14 Off Licenced House in Timmer
Road, Thames Ditton, Term
70 years from 25th December
1887 Assignment dated 28 March 1894 & made
between Frederick John Little one part and
Harry Percy Burrell and Percy Wormald other
part
- 15 Licenced House at
Russell St Landport - Term
21 years from 29th September 1895 Lease dated 17th March 1894 and made between
John Edward Seymour one part and Harry Percy
Burrell and P. Wormald other part
- 16 The Blue Lamp Beerhouse
1015 Bonpie Corner for beer
Term 21 years from 25th March
1897 Lease dated 1st March 1897 and made
between Elizabeth Jane Taylor and Charles
William William Marriott one part and
Harry Percy Burrell and Percy Wormald other
part.
- 17 Golden Quoit & 10 Dolphin
Lanes West Ham, Essex -
Term 21 years from 24th June
1889 Lease dated 13th February 1889 and made
between Christopher Foxcroft one part and
H. P. Burrell and P. Wormald other part
- 18 Laurel Cottage, Surbiton -
Term 21 years from 24 June
1893 Lease dated 7th July 1893 and made between
William Lawrence one part and Harry Percy
Burrell and Percy Wormald other part.
- 19 The Laurel End Cottage
21 years from 25th January
1895 Assignment dated 5th December 1895 between
Charles John Foxcroft one part and
Harry Percy Burrell and Percy Wormald other
part

Commercial

- 20 The Victoria Warehouse
Commercial premises at
101 Victoria Road - Term 21 years from 25th January
1895 Assignment dated 5th December 1895 between
Charles John Foxcroft one part and
Harry Percy Burrell and Percy Wormald other
part

- 14 years from 29th September 1895
- 22 The Alton & the House 119 St Mary Street Southampton Term 21 years from 30th September 1891
- 23 The Black Swan, French Street, Southampton Term 14 years and 28 days from 7th Nov. 1890
- 24 The Crown Coffee House 99 St John Street West Smithfield Term 21 years from 25th March 1884
25. a to 3 Woodbridge Road Guildford Term 4 years from 16th October 1895 with option to purchase freehold for £1100 before 16th October 1905
- 26 106.57 Commercial Road - Epney Term 21 years from 25th March 1892
- 27 The Stag & Lion Basingstoke County & naney from Ladyday
- 28 The Butley Tavern Southampton Term 21 years from 26th June 1891
- 29 The Star & the Lion Southampton Term 21 years from 26th June 1891
- made between George Frankson one part and Harry Percy Russell & Percy Normald other part
- Lease dated 6th October 1891 and made between Edward John & Kate Walter & Kate William Henry & Kate and Edith & Corrieth & Kate of the one part and Harry Percy Russell and Percy Normald of the other part
- Lease dated 1st November 1889 and made between Ebenezer Daniel Williams & Maria Williams and Mary Eliza Cole of the one part and Harry Percy Russell and Percy Normald of the other part.
- Assignment dated 29th September 1893 & made between Oliver Miller of the one part & Harry Percy Russell and Percy Normald of the other part.
- Lease dated 19th December 1895 and made between Joseph Reid of the 1st part Louisa Maria Eastwell Reid of the 2nd part and Harry Percy Russell and Percy Normald of the 3rd part.
- Assignment dated 22nd July 1893 and made between Flower Flower of the one part & H. P. Russell and P. Normald of the other part.
- Agreement dated 18 March 1897 & made between Edward John & Charles Wells & John & John & Charles & John & John of the one part and H. P. Russell & P. Normald of the other part.
- Lease dated 29th December 1897 and made between Ebenezer Daniel Williams & Maria Williams & John & John & John of the one part & H. P. Russell & P. Normald of the other part
- Lease dated 30th October 1898 & made between John & John & John of the one part & Harry Percy Russell & Percy Normald of the other part.
- Assignment dated 18 March 1897 & made between Edward John & Charles Wells & John & John & Charles & John & John of the one part and H. P. Russell & P. Normald of the other part.

31. The North Horns (Crickhill) Har Office Tender dated 27th November 1895 for annual tenancy accepted by Harry Percy Smedley
32. The Rose & Crown, Lymington Lease dated 24th March 1890 and made Term 21 years from 25th March between Isaac Shute of the one part 1890. Freehold of these premises & H.P. Smedley and P. Normand of the conveyed to H.P. Smedley and other part R.L. Garton subject to lease
33. The Bricklayers Arms, 88 Upper South Street Gosport - Lease dated 17th March 1896 and made between George Hall King of the 1st part William Smith Bank of the 2nd part & H.P. Smedley & Percy Normand of the 3rd part Term 21 years from 25th March 1894. Option of purchase for £600
34. 21 Oxford Street - Southampton Term 39 years from 21st June 1870 assignment dated 24th June 1888 & made between The Capital & Counties Bank Limited of the 1st part Walter Driver of the 2nd part & H.P. Smedley & P. Normand of the 3rd part

The Fifteenth Schedule

Part I

Freehold Properties acquired by Messrs Crosby & Co since the date of Mr Richard Charles Garton joining the Firm

1. The Gardeners Arms West Green, Warblethorpe Thimney Bank and made between Isaac Shute of the one part and Harry Percy Smedley and Richard Charles Garton of the other part Conveyance dated 27th September 1897
2. 57 York Road Gosport - The Rose & Crown Conveyance dated 1st October 1897 made between Isaac Shute of the one part and Harry Percy Smedley and Richard Charles Garton of the other part
3. The Millerscroft Farm, Lymington Conveyance dated 1st October 1897 made between Isaac Shute of the one part and Harry Percy Smedley and Richard Charles Garton of the other part

4. The "Wheatstack Inn" with the conveyance dated 1st November 1897
Coachman stable buildings and made between James Hannah of the
garden & paddock situated of the one part & Harry Bray Burrell &
Alfred Headley of Hants. Richard Charles Garton of the other part.
5. Two pieces of land The conveyance dated 26th December 1897
Upper Field & The Barn field & made between Francis Edmund Tansley
containing 3.0.27 and of the one part and Harry Bray Burrell
6^a 3.27 respectively at Bishop's and Richard Charles Garton of the other
5^a The Jubilee Tavern Dundridge conveyance dated 21st December 1897 made between
Bishop's Heatham Richard Garton of the one part and Harry Bray Burrell &
Richard Charles Garton of the other part.
6. "The Cat" Beerhouse with conveyance dated 12th January 1898
Warrington Odiham Cottage and made between Harry Bache
and premises adjoining White of the one part and Harry Bray
Burrell and Richard Charles Garton of the other part
7. "The Cricketers Inn" with conveyance dated 31st January 1898
Surrey. made between Alfred Richard Morris
of the one part & Harry Bray Burrell &
Richard Charles Garton of the other part
8. Property formerly The Red Lion conveyance dated 9th February 1898
but now a portion of The Red made between Frederick Higginbotham of the
Northumberland Public House one part and Harry Bray Burrell and
Market Row Gosport Hants in Richard Charles Garton of the other part
Schedule 1 above.
9. Gardeners Arms and two conveyance dated 13th March 1898
cottages in Wind Lane Odiham made between Margaret Burrell of
Hants. the one part and Harry Bray Burrell
& Richard Charles Garton of the other part
10. The Clippers Arms James conveyance dated 21st March 1898
Shed withampton made between Alfred James Hampton
of the one part & Harry Bray Burrell &
Richard Charles Garton of the other part
11. "The Lion" Beerhouse with conveyance dated 24th March 1898
Shed withampton made between John Hinton of the
one part and Harry Bray Burrell &
Richard Charles Garton of the other part
12. The Lion Beerhouse with conveyance dated 24th March 1898
Shed withampton made between John Hinton of the
one part and Harry Bray Burrell &
Richard Charles Garton of the other part

13. Plot of land on both sides of a lane running from Newington to the north and south sides thereof 150 feet and on the east and west sides 1 1/2 feet subject to certain restrictive covenants as to building

14. "Dog & Partridge" Public House, Haverley Heath. Conveyance dated 11th November 1898 is made between Daniel Robert Fearn Secretary of the Board of Charity Commissioners for England & Wales of the 1st part Thomas Horatio Fitz Roy William & Harington Louis Daniel Hilary Henry Howard Harris John Mills The Hon John Ingram & Perford Myatt Alfred Hitchcock The Revd Charles Drummond Stokes Geoffrey Holt Shewell Frederick James Corbett & Sir Richard Harrison Trustees of the Haverley Cove & Haverley Charities of the 2nd part & Harry Percy Burrell and Richard Charles Gordon of the 3rd part.

15. Land in Clarendon Road, Marlborough.

Conveyance dated 15th November 1898 is made between Frank Henry Echell of the one part & Harry Percy Burrell & Richard Charles Gordon of the other part.

16. Land forming part of "The Beech Place Farm Building Estate" near Haverley Heath.

Conveyance dated 17th December 1898 and made between William Thomas Martin of the one part and Harry Percy Burrell and Richard Charles Gordon of the other part.

17. Hemp, flax & other crops on the land.

Conveyance dated 15th May 1899 made between William Thomas Martin of the one part and Harry Percy Burrell & Richard Charles Gordon of the other part. Conveyance dated 11th November 1898 made between Daniel Robert Fearn Secretary of the Board of Charity Commissioners for England & Wales of the one part and Harry Percy Burrell and Richard Charles Gordon of the other part.

18. Land in Clarendon Road, Marlborough.

19. The Crown Heath and Farmham subject to a lease-granted to H.P. Burrell and J. Normald. Conveyance dated 22nd December 1899 and made between Thomas Edward Gales of the one part and Harry Bray Burrell and Richard Charles Garton of the other part.
20. Land and Cottages at Tisbury in the County of Southampton. Conveyance dated 29th December 1899 and made between James Washbrook of the one part and Harry Bray Burrell and Richard Charles Garton of the other part.
21. The Rose or Crown Heath and Farmham subject to a lease-granted to H.P. Burrell and J. Normald. Conveyance dated 20th December 1899 and made between Isaac Pharo of the one part and H.P. Burrell and R.C. Garton of the other part.
22. Shop in High Street Christchurch Hants. Conveyance dated 17th September 1899 and made between Richard Barnes Watts of the 1st part Frank Elliott Goddard of the 2nd part and H.P. Burrell and R.C. Garton of the 3rd part.
23. V.O. Victoria Street Basingstoke Hants. Conveyance dated 15th September 1899 and made between Charles Hamilton Sainsbury of the one part and H.P. Burrell and R.C. Garton of the other part.
24. Four cottages near the Bucks Head at Alton Hants. Conveyance dated 11th October 1899 and made between George Apps of the 1st part Edward William Howell of the 2nd part and H.P. Burrell and R.C. Garton of the 3rd part.
25. Shop in Queens Road Farm Hants subject to a lease for 21 years from 1894. Conveyance dated 11th October 1899 and made between Carl Campfield of the 1st part and Carl Campfield and Selby Campfield of the 2nd part and H.P. Burrell and R.C. Garton of the 3rd part.
26. To and from Hatched Lamb. Conveyance dated 25th September 1899 and made between James Smith of the one part and H.P. Burrell and R.C. Garton of the other part.
27. To and from Hatched Lamb. Conveyance dated 25th September 1899 and made between James Smith of the one part and H.P. Burrell and R.C. Garton of the other part.

28. The Albion Hotel.

of the first part & the other part of the
second part and H. P. Burrell & H. B.
Garton of the third part

Conveyance dated 24th September
1898 & made between John Goss of
the one part & H. P. Burrell and
R. B. Garton of the other part.

29. Land in Terrace Road Milton
on Thames purchased with land-
hold Post office.

Conveyance dated 26th September
1900 & made between Charlotte
Barrow of the one part and Harry
Percy Burrell and Richard Charles
Garton of the other part.

30. The Castle Grove Inn Chobham
& No 11 and a small part of No
10 High Street Woking

Conveyance dated 12th November
1900 and made between William
Wells of the one part and Harry
Percy Burrell and Richard Charles
Garton of the other part.

— Part II —

Leaseholds acquired by Messrs. Crowley & Co since
the date of Mr. Richard Charles Garton joining the firm

31. Part of India Arms Inn High
Street Winchester. Term 21 years
from the 29th September 1897.

Lease dated 29th September 1897
& made between William Barrow
Simonds The Port of Woking. Messrs.
Seymour William Thorn & Messrs.
Frederick, Wickshead & Messrs. Bantay
Francis Cooper Birch & Messrs.
Charles Longdon Robert Knight
William Harry Russell & Messrs.
Frederick Kirby George Wright
The very Rev. William Richard
Wood Stephens Dean of Winchester
of the one part and Harry Percy
Burrell and Richard Charles
Garton of the other part

32. Bakers Arms Inn & an
outlet, Wokingham. Term 21
years from the 29th September 1897

Lease dated 12th November 1897
& made between William Barrow
& Messrs. Wickshead & Messrs.
Bantay & Messrs. Birch & Messrs.
Longdon & Messrs. Knight & Messrs.
Russell & Messrs. Wright of the one part
and Harry Percy Burrell and Richard Charles
Garton of the other part

23. "The Queens Arms" Beerhouse. Assignment dated 1st Decem-
mole land Road Middlesex. 1897 made between William
Term 30 years from 25th (Hall Mathews of the 1st part
March 1889 & Lacon & Co Limited of the
2nd part and Harry Percy P
Barrell and Richard Charles
Gorton of the other part
24. 28 The Broadway Gravel. Assignment dated 31st
and Hornsey Middlesex. December 1897 made between
21 1/4 years from 29th September Joshua Thomas of the one
1893. part and Harry Percy
Barrell and Richard Charles
Gorton of the other part.
25. Wellington Arms Inn Lease dated 14th March
and land at Editham Roads. 1898 made between the
Term 7 years from 29th Henry Bravone Paullet of
September 1897. John Midway of the one
part and Harry Percy
Barrell and Richard Charles
Gorton of the other
part.
26. 60 Dalston Lane, Hackney Assignment dated 1st
Middlesex. June 1898 made between
Term 18 1/2 years from 24th Alice Gibbs of the 1st part
June 1892. and George & Co Limited
of the 2nd part and Harry
Percy Barrell and Richard
Charles Gorton of the 3rd
part
27. The Harrow and Stourbridge. Lease dated 12th August
part. being in the full 1898 made between the
Company Limited. George Gibbs of the 1st part
Term 3 years from 1st and 2nd parts of the 1st
June 1897. part and Harry Percy
Barrell and Richard Charles
Gorton of the other part

of the other part

28. Medina Hotel and
other premises at
East Cowes Isle of Wight
Term 21 years from 25th
December 1898.

Lease dated 5th April
1899 made between Alfred
Bedwell Welch Thornton of
the first part the said
Alfred Bedwell Welch
Thornton of the second part
and Harry Percy Burrell
and Richard Charles Garton
of the 3rd part

29. The Crown Hotel
Cowes Isle of Wight
Term 40 years, wanting
3 days from 29 September
1871.

Assignment dated thirty
first October one thousand
eight hundred and ninety
nine made between Edward &
William Vere Jones of the
one part and Harry Percy
Burrell and Richard Charles
Garton of the other
part.

30. The Grosvenor Road
Hidderston House

Term 99 years from
25th March 1886

Assignment dated twenty
fifth March one thousand
eight hundred and ninety
nine made between Charles
Hester of the 1st part
William Vere Jones of the 2nd part
and Harry Percy Burrell
and Richard Charles Garton
of the 3rd part

31. The Hope Wimsley Road
Term 27 years from
24th June 1899

Lease dated 24th June 1899
made between Alice Harriet
Broom of the one part and
Harry Percy Burnett and
Richard Charles Garton of the
other part

32. Park Cottage and Bay Cottage
Waltham on Thames.
Term 23 years from 26th
December 1899.

Lease dated 7th February
1900 and made between Mr
Francis Neville of the one part
and Harry Percy Burnett and
Richard Charles Garton of the
other part.

33. The Prince of Denmark
27 Denmark Street in the Parish
of St. Giles
Term 99 years from 26th
March 1900

Lease dated 26th March 1900
and made between Edward
Lound of the one part and
Harry Percy Burnett and Richard
Charles Garton of the other part

The Queens Head
7 The Head Portico.
Term 21 years from 29th
September 1900.

Lease dated 29th October 1900
and made between Ellen Mary
The Reverend William Stanton
Thorp The Reverend Thomas
Frederick Elphick Halliwell
Baker of the one part and
Harry Percy Burnett and Richard
Charles Garton of the other part

The Post Office Waltham on
Thames
Term 21 years from 26th
December 1899

Assignment dated 21st Sept
1899 and made between
Charlotte Broom of the one part
and Harry Percy Burnett and
Richard Charles Garton of the
other part

The Princess Tavern
Waltham on Thames
Term 21 years from

Assignment dated 21st Sept
1899 and made between
Charlotte Broom of the one part
and Harry Percy Burnett and
Richard Charles Garton of the
other part

25th June 1894

The Newmarket Tavern

N^o 1 Stall in Market

Term 14 years from 24 June

1892 until further

Term 4 years from 24 June
1906

Receives over Highway part of
Newmarket Tavern

Term 12 years from 25th
December 1896

Leopoldo Brown Limited of
the first part George Charles
Gordon of the second part
Archibald Couper of the 3rd
part and Harry Percy Russell
and Richard Charles Gordon
of the fourth part

The above are the schedules referred to in the agreement made between
Harry Percy Russell and Richard Charles Gordon of the one part
and Leopoldo Company Limited of the other part

J. H. Russell

At Lincoln Inn Fields
London W.C. 1

No. 68144

THE COMPANIES ACT, 1929.

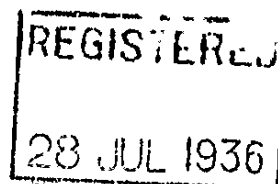


Special Resolution

OF

CROWLEY & COMPANY, LIMITED.

Passed 22nd July, 1936.



At a SPECIAL GENERAL MEETING of the above-named Company duly convened and held at the Registered Offices of the Company at Alton in the County of Hants on the 22nd day of July, 1936, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION.

That the regulations contained in the printed document submitted to the Meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby approved, and that such regulations be and they are hereby adopted as the Articles of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.

Harry Percy Burrell
Chairman.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

— or —

Crowley & Company, Limited.

PRELIMINARY.

1. In these Articles :—

“ The Act ” means the Companies Act, 1929.

When any provision of the Act is referred to, the reference is to that provision as modified by any statute for the time being in force.

Unless the context otherwise requires, expressions defined in the Act shall have the meanings so defined.

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

SHARES.

2. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with

the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class.

4. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

5. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding one shilling, and on such terms, if any, as to evidence and indemnity as the Directors think fit.

6. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 45 (1) of the Act.

7. The number of members of the Company (exclusive of persons who are in the employment of the Company and of 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 never exceed 50, and the Directors shall not allow the registration of any transfers of share the effect of which would be to increase the number of members beyond this limit.

8. No invitation shall be issued to the public to subscribe for any shares or debentures of the Company.

LIEN.

9. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company: but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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

11. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES.

13. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares

provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.

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

15. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of five pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

16. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

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

18. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, six per cent.) as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

19. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and

the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. Shares shall be transferred in the following form, or in any usual or common form which the Directors shall approve :

I, A.B., of _____ in consideration of
the sum of £ _____ paid to me by (‘D. of
(hereinafter called ‘the said transferee’)
do hereby transfer to the said transferee the share [*or*
shares] numbered _____ in the undertaking called
Crowley & Company, Limited, to hold unto the said
transferee, subject to the several conditions on which
I hold the same : and I, the said transferee, do hereby
agree to take the said share [*or shares*] subject to the
conditions aforesaid. As witness our hands the
day of _____

Witness to the signatures of, &c.

21. No share shall, save as hereinafter provided, be transferred to a person who is not a member, so long as any member, or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership, is willing to purchase the same at a fair value.

22. In order to ascertain whether any member or person selected as aforesaid is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as a fair value and shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid at the price so fixed, or at the option of the purchaser at the fair value to be fixed in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

23. If the Company shall within the space of twenty-eight days after being served with the transfer notice find a member

willing to purchase the share (hereinafter called "the purchasing member"), and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value specified or fixed as aforesaid to transfer the share to the purchasing member.

24. The Company shall, at its Ordinary General Meeting in each year, declare what is the fair value to prevail until the next Ordinary General Meeting for Ordinary and Preference Shares respectively, and at what rate interest in each case in lieu of accruing dividends shall be allowed, and upon any sale pursuant to the above provisions, the amount so declared, with an addition in lieu of accruing dividend of interest at the rate declared as aforesaid from the previous date to which a dividend was paid, shall, until the next Ordinary Meeting, be deemed to be the fair value for the purposes of transfer and sale.

25. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and the Directors may authorise some person to transfer the share to the purchasing member and the purchasing member shall be entered on the Register as the holder of the share. The Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register the validity of the proceedings shall not be questioned by any person.

26. If the Company shall not within the space of twenty-eight days after being served with the transfer notice find a member willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to the powers of the Directors to refuse to register a transfer hereinafter contained, to sell and transfer the shares to any person and at any price not less than the fair value fixed in manner aforesaid with interest as aforesaid.

27. The Company in General Meeting may make, and from time to time vary, rules as to the mode in which any shares specified in any notice served on the Company pursuant to the provisions aforesaid shall be offered to the members and as to their rights in

regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined every such share shall be offered to the members in such order as the Directors think fit.

28. Any share may be transferred by a member to any other member, or to any son, grandson, daughter, granddaughter, son-in-law, daughter-in-law, nephew, niece, husband, wife or Trustees of a settlement made by such member; and any share of a deceased member may be transferred by his executors or administrators to any son, grandson, daughter, granddaughter, son-in-law, daughter-in-law, nephew, niece, widow, or widower of such deceased member to whom such deceased member may have bequeathed the same; and shares standing in the name of the trustees of the Will or Settlement of any member living or deceased may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement, and the provisions hereinbefore contained as to notice shall not apply to any transfer authorised by this Clause.

29. The Directors may refuse to register any transfer of a share: (a) When the Company has a lien on the share; (b) When it is not proved to their satisfaction that the proposed transferee is a responsible person; (c) When the Directors are of opinion that the proposed transferee is not a desirable person to admit to membership.

30. The Directors may decline to recognise any instrument of transfer unless--

- (a) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES.

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

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

38. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.

39. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK.

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

42. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

44. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

45. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

46. Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time 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 the person to whom the offer is made that he declines to accept the shares offered, the

Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article.

47. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.

48. The Company may by ordinary resolution :—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 50 (1) (d) of the Act:
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

49. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS.

50. A General Meeting shall be held once in every calendar year at such time and such place as the Directors shall appoint.

51. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

52. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meet-

ings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 114 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

53. Subject to the provisions of section 117 (2) of the Act relating to special resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

54. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS.

55. 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, the consideration of the accounts, balance sheets, and the ordinary reports of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

56. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meet-

ing proceeds to business, save as herein otherwise provided, three members present in person or by proxy shall be a quorum.

57. If within half an hour 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

58. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

59. 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 or is unwilling to act as Chairman, the members present shall choose some one of their number to be Chairman.

60. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

61. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members together hold not less than 15 per cent. of the paid-up capital of the Company, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the fact, without proof of the number or

proportion of the votes recorded in favour of, or against, that resolution.

62. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

64. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS.

65. On a show of hands every member present in person shall have one vote. On a poll every member present or by proxy shall have one vote for each share of which he is the holder.

66. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis*, or other person in the nature of a committee or *curator bonis* appointed by that court, and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy.

68. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a specially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

72. An instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:---

Crowley and Company, Limited.

" I, _____,
 of _____, in the county
 of _____, being a member
 of Crowley and Company, Limited, hereby appoint
 _____, of _____,
 as my proxy, to vote for me and
 on my behalf at the [Ordinary or Extraordinary, as
 the case may be] General Meeting of the Company to
 be held on the _____ day of _____
 and at any adjournment thereof."

Signed this _____ day of _____.

73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

74. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise

such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS.

74A. The number of Directors shall be not less than ~~three~~ nor more than *five*.

75. Of the existing Directors of the Company Harry Percy Burrell shall hold the office of Director for life or until he ceases to hold shares in the Company of the nominal value of £1,000 upon which all calls for the time being due shall have been paid. The other existing Directors shall be subject to the provisions in regard to Rotation of Directors hereinafter contained.

76. The remuneration of the said Harry Percy Burrell so long as he shall be Managing Director shall be at the rate of £1,000 a year and the remuneration of the other Directors and of the said Harry Percy Burrell while a Director but not Managing Director shall from time to time be determined by the Company in General Meeting.

77. The qualification of a Director shall be the holding of shares in the Company of the nominal value of £1,000 upon which all calls for the time being due have been paid.

POWERS AND DUTIES OF DIRECTORS.

78. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, as are not, by the Act, or by these articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

79. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation of retirement of Directors; but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined.

80. A Director may hold any office or place of profit under the Company other than that of Auditor and may be paid such remuneration as the Directors may determine.

81. The Directors shall cause minutes to be made in books provided for the purpose—

- (a) Of all appointments of officers made by the Directors;
- (b) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) Of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

THE SEAL.

82. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a Committee of Directors (which authority may be given either generally as to classes of documents or as to some specific documents) and in the presence of a Director and either the Secretary or a Director thereunto duly authorised by the Board of Directors and that Director and either the Secretary or such deputy shall sign every instrument to which the seal of the Company is so affixed in their presence.

DISQUALIFICATION OF DIRECTORS.

83. The office of Director other than that of the said Harry Percy Burrell shall be vacated, if the Director---

- (a) ceases to be a Director by virtue of section 141 of the Act; or
- (b) becomes bankrupt; or
- (c) becomes prohibited from being a Director by reason of any order made under sections 217 or 275 of the Act; or
- (d) is found lunatic or becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) is (otherwise than as a Director or Shareholder of another Company) directly or indirectly interested in any contract with the Company or participates in the profits of any contract with the Company without having disclosed the fact of his interest previously to such contract being made.

ROTATION OF DIRECTORS.

84. The said Harry Percy Burrell while holding office as Director for life shall not be liable to retire by rotation or taken into account in determining the rotation of retirement of Directors. One-third of the Directors for the time being other than the said Harry Percy Burrell, or if their number is not three or a multiple of three, then the number nearest one-third shall retire from office at the Ordinary General Meeting in every year.

85. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

86. A retiring Director shall be eligible for re-election.

87. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up such vacated office.

88. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

89. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

90. The Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following Ordinary General Meeting, but shall be eligible for election by the Company at that meeting as an additional Director.

91. The Company may by extraordinary resolution remove any Director other than the said Harry Percy Burrell before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

92. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors.

93. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall when the number of Directors exceeds three be three, and when the number of Directors does not exceed three, be two.

94. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

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

96. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

97. A Committee may elect a Chairman of its meetings: if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

98. A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

99. All acts done by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified,

be as valid as if every such person had been duly appointed and was qualified to be a Director.

DIVIDENDS AND RESERVE

100. The Directors may declare and pay dividends.

101. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

102. No dividend shall be paid otherwise than out of profits.

103. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this article as paid on the share.

104. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

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

106. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one

of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be may direct. Every such cheque or warrant shall be made payable to Bearer or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.

107. No dividend shall bear interest against the Company.

108. The Directors may deduct from the dividends payable to any member all such sums of money as may be due and payable by him to the Company.

CAPITALISATION OF PROFITS AND RESERVE.

109. If and so long as the dividends on any Preference Shares are not in arrear a General Meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company or the whole or any part of the reserve fund or funds of the Company (1) by the distribution among the holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid-up shares, debentures or debenture stock bonds or other obligations of the Company; or (2) by crediting any Ordinary Shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) with the whole or any part of the sums remaining unpaid thereon and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the Ordinary Shares which may have been issued and are not fully paid up provided that no such distribution or payment shall be made unless recommended by the Directors and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance

allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates and otherwise as they may think fit. In cases where some of the Ordinary Shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid Ordinary Shares and by crediting the partly paid Ordinary Shares with the whole or part of the unpaid liability thereof but so that as between the holders of the fully paid Ordinary Shares and the partly paid Ordinary Shares the sums so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amounts paid upon the fully paid Ordinary Shares and partly paid shares respectively. When required a proper contract shall be filed in accordance with the provisions of the Companies Act, 1929, and the Directors may appoint any person to sign such contracts on behalf of the members participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively, in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS.

110. The Directors shall cause proper books of account to be kept with respect to—

All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place:

All sales and purchases of goods by the Company; and

The assets and liabilities of the Company.

111. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

112. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

113. The Directors shall from time to time in accordance with Section 123 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in that Section.

114. A copy of such Balance Sheet and Report shall for seven days previously to the meeting be kept at the office open for inspection by members, but the same shall not be circulated further than may be required by any Statute, or than the Company in General Meeting may by resolution direct.

AUDIT.

115. Auditors shall be appointed and their duties regulated in accordance with Sections 132, 133 and 134 of the Act.

NOTICES.

116. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him.

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other

case at the time at which the letter would be delivered in the ordinary course of post.

117. If a member has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company, shall be deemed to be duly given to him at noon on the day on which the advertisement appears.

118. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.

119. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

120. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them, and also to (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting. No other persons shall be entitled to receive notices of General Meetings.

*Approved at Special General Meeting
 Henry Percy Percell
 Chairman*

22.7.1926

N^o 681444/72

CROWLEY & COMPANY LIMITED.



At an ORDINARY GENERAL MEETING of the above Company duly convened and held at the Registered Office on Wednesday the 9th day of February, 1944, at noon the sub-joined Resolution was passed as a SPECIAL RESOLUTION:—

RESOLUTION.

REGISTERED

3 MAR 1944

That in connection with the retirement of Capt. E. A. Burrell from his directorship and from his position as salaried official of the Company the Directors be and they are hereby authorised having regard to the services he has rendered to the Company to grant to him a pension for such period not exceeding his life of such amount not exceeding £1,300 a year and generally upon and subject to such terms and conditions as they may think fit.

H. A. Burrell

Chairman

A 21

Filed by:-

Farrer & Co.

*66, Lincoln's Inn Fields
London W.C. 2.*

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

CROWLEY & COMPANY LIMITED.

Passed 12th May, 1947.

At an Extraordinary General Meeting of the above Company duly convened and held at THE STAG BREWERY, Pimlico, London, S.W.1, on Monday, the 12th day of May, 1947, the following SPECIAL RESOLUTIONS were duly passed:—

RESOLUTIONS.

1. That the Preference Shares in the present capital of the Company be altered so that the rights specified in the new Articles mentioned in the next succeeding resolution.

2. That the Articles of Association of the Company be altered as follows:—
(a) By inserting after Article 1 the following heading and new articles, namely:—

"CAPITAL.

"1A. The present share capital of the Company is £100,100, divided into 5,000 Preference Shares of £10 each and 5,010 Ordinary Shares of £10 each.

"1B. The Preference Shares in the present capital shall carry a fixed "cumulative preferential dividend at the rate of 5 per cent. per annum, "and on a winding up shall entitle the holders to payment of a sum "equivalent to one-tenth of the average mid-market price on the Stock "Exchange, London, of £100 of the First Preference Stock of Watney, "Combe Reid & Co. Limited calculated over a period of six months "immediately preceding the date of the notice of repayment, as certified "by the Secretary of the Stock Exchange, London, or the par value of "the Preference Shares of the Company, whichever is the greater, and "also a sum equal to any arrears or deficiency of the fixed dividend "calculated down to the date of the return of capital and to be payable "irrespective of whether such dividend has been declared or earned or "not, in priority to any payment to the holders of any other shares, but "shall not entitle the holders to any further or other participation in the "profits or assets of the Company."

(b) By substituting for Article 65 the following new article, namely:—
"65. On a show of hands every member present in person shall have "one vote. On a poll every member present in person or by proxy shall "have one vote for each share of which he is the holder. Provided that "the Preference Shares in the present capital shall not entitle the "holders to receive notice of or attend or vote at any General Meeting."

(c) By substituting for Article 74A the following new Article, namely:—

"74A. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three nor more than eight."

(d) By substituting in Article 77 for the figure "£1,000" the figure "£100."

3. That the above resolutions be conditional on the modifications of the rights attached to the Preference Shares thereby effected being consented to in writing by the holders of three-fourths of the issued Preference Shares and by the new holders of three-fourths of the issued Ordinary Shares.

Presented by:—
Markby Stewart & Co.
5, Bishopsgate

A. A. 100

B. B. 1

Secretary



No 68144.

That the above resolutions be conditional on the modifications of the rights attached to the Preference Shares thereby effected being consented to in writing by the holders of three-fourths of the issued Preference Shares and by the new holders of three-fourths of the issued Ordinary Shares.

DATED the 2nd day of May 1947.

By Order of the Board,
J.O. WARNER
Secretary.

Registered Office:
The Brewery,
Alton,
Hants.



FORM OF WAIVER, PROXY & CONSENT

I, the undersigned, being a member of the above named Company entitled to attend and vote at the above mentioned Extraordinary General Meeting hereby:-

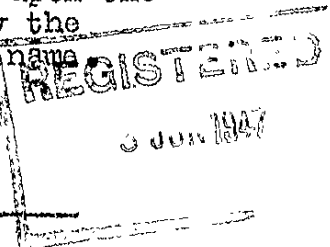
- (a) consent to such Meeting being held at the time day and place therein specified or such other time day and place as the Directors of the Company shall think fit, for the purpose of passing the above-mentioned Special Resolution and I hereby waive the statutory period of 21 days required for the passing of such Special Resolution pursuant to the provisions of Section 117 (2) of the Companies Act 1929;
- (b) Appoint Harry Aldwyn Burrell of Windmill House Windmill Hill Alton Hants or failing him Kenneth Garton Durrant of The Homestead Oatlands Chase Weybridge Surrey or failing him Jack Riley Garton Durrant of Littleworth Cottage Esher Surrey as my proxy to vote for me and on my behalf at the said Extraordinary General Meeting of the Company to be held as aforesaid and at any adjournment thereof.
- (c) Consent to the modification of my rights as a Preference Shareholder proposed to be effected by the said Special Resolution.
- (d) Give the foregoing Waiver, Proxy and consent upon the understanding that a similar form is given by the joint holders of the shares registered in my name

SIGNED this day of May 1947.

Signature _____

Full Name _____

Address _____



Note:- Please initial alterations.



WATNEY COMBE REID & CO., LIMITED.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above named Company will be held at the Offices of Watney Combe Reid & Co. Limited at the Stag Brewery Fimble London, S.W.1. on Monday the 12th day of May 1947, at 2.30 o'clock in the afternoon, for the purpose of considering and, if thought fit, passing as special resolutions the subjoined resolutions, namely :-

SPECIAL RESOLUTIONS.

1. That the Preference Shares in the present capital of the Company carry the rights specified in the new Articles mentioned in the next succeeding resolution.
2. That the Articles of Association of the Company be altered as follows :-

(a) By inserting after Article 1 the following heading and new articles, namely:-

"CAPITAL.

"1A. The present share capital of the Company is £100,100, divided into 5,000 Preference Shares of £10 each and 5,010 Ordinary Shares of £10 each.

"1B. The Preference Shares in the present capital shall carry a fixed cumulative preferential dividend at the rate of 5 per cent. per annum, and on a winding up shall entitle the holders to payment of a sum equivalent to one-tenth of the average mid-market price on the Stock Exchange, London, of £100 of the First Preference Stock of Watney Combe Reid & Co. Limited calculated over a period of six months immediately preceding the date of the notice of repayment, as certified by the Secretary of the Stock Exchange, London, or the par value of the Preference Shares of the Company, whichever is the greater, and also a sum equal to any arrears or deficiency of the fixed dividend calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not, in priority to any payment to the holders of any other shares, but shall not entitle the holders to any further or other participation in the profits or assets of the Company".

(b) By substituting for Article 65 the following new article, namely:-

"65. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder. Provided that the Preference Shares in the present capital shall not entitle the holders to receive notice of or attend or vote at any General Meeting".

(c) By substituting for Article 74A the following new Article, namely:-

"74A. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three nor more than eight".

(d) By substituting in Article 77 for the figure "£1,000" the figure "£100".

I certify that Watney, Combe Reid & Company Limited, as the new holders of all the issued Ordinary Shares of Crowley & Company Limited, have consented to the modifications of the rights attached to the Preference Shares of the latter Company, which were effected by Special Resolutions duly passed at an Extraordinary General Meeting of the said Company duly convened and held at the Stag Brewery, Pimlico, London, S.W.1, on Monday the 12th day of May, 1947, as specified on the reverse hereof.

For WATNEY, COMBE REID & CO LIMITED.

K. King

Secretary.



Presented by:-

Markby Stewart & Wadsworth,
5, Bishopsgate.

- E. G. 2.

A2562

The Companies Act, 1948.

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

(Adopted by Special Resolution passed on the 17th February 1949)

OF

CROWLEY & COMPANY, LIMITED.

Incorporated the 8th day of December 1900.

Number of Certificate, 68144.

The Companies Act, 1948.



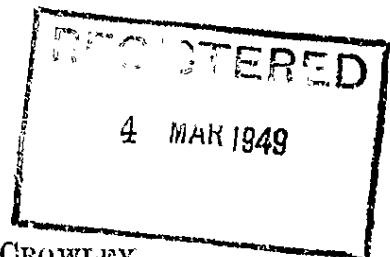
COMPANY LIMITED BY SHARES.

Special Resolution

OF

CROWLEY & COMPANY, LIMITED.

Passed 17th February 1949.



AT an EXTRAORDINARY GENERAL MEETING of CROWLEY & COMPANY, LIMITED, duly convened, and held at the Stag Brewery, Pimlico, London, S.W.1, on the 17th day of February 1949, the following **Special Resolution** was duly passed, viz. :—

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

S. Watney
S. WATNEY,

Chairman.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

CROWLEY & COMPANY, LIMITED.

(Adopted by Special Resolution passed on the 17th February 1949.)

PRELIMINARY.

1. In these Articles, unless the context otherwise requires—

“The Company” means CROWLEY & COMPANY, LIMITED.”

“The Act” means the Companies Act, 1948.

When any provision of the Act is referred to, the reference is to that provision as modified by any Statute for the time being in force.

Unless the context otherwise requires, expressions defined in the Act shall have the meanings so defined.

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

CAPITAL.

2. The share capital of the Company at the date of the adoption of this Article is £100,100, divided into 5,000 preference shares of £10 each and 5,010 ordinary shares of £10 each.

3. The preference shares in such capital as aforesaid shall carry a fixed cumulative preferential dividend at the rate of 5 per cent. per annum, and on a winding up shall entitle the holders to payment of a sum equivalent to one-tenth of the average mid-market price on the Stock Exchange, London, of £100 of the first preference stock of Watney Combe Reid & Co. Limited calculated over a period of six months immediately preceding the date of the notice of repayment, as certified by the Secretary of the Stock Exchange, London, or the par value of the preference shares of the Company, whichever is the greater, and also a sum equal to any arrears or deficiency of the fixed dividend calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not, in priority to any payment to the holders of any other shares, but shall not entitle the holders to any further or other participation in the profits or assets of the Company.

SHARES.

4. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by Special Resolution determine, and any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three fourths of the issued shares of that class.

6. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the seal of the Company, specifying the share or shares held by him and the amount paid up thereon, or in the case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered: Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

7. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one shilling, and on such terms, if any, as to evidence and indemnity as the Directors think fit.

8. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

9. The number of members of the Company (exclusive of persons who are in the employment of the Company and of 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 never exceed fifty, and the Directors shall not allow the registration of any transfers of shares the effect of which would be to increase the number of members beyond this limit.

10. No invitation shall be issued to the public to subscribe for any shares or debentures of the Company.

11. The Company or the Directors on its behalf 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: Provided that (1) the commission paid or agreed to be paid does not exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto; (2) the amount or rate per cent. of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner provided by section 53 of the Act. Such commission may be paid in cash or satisfied by the allotment of fully paid shares of the Company at par, or partly in one way and partly in another as may be agreed. The total amount of the sums paid by way of commission in respect of any shares, debentures or debenture stock of the Company, or allowed by way of discount in respect of any debentures or debenture stock, or so much thereof as shall not have been written off, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off. The Company or the Directors on its behalf may also on any issue of shares pay such brokerage as may be lawful.

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

LIENS.

13. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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

15. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES.

17. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.

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

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

20. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

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

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, 6 per cent.) as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

23. The following provisions shall have effect:—

- (1) No share shall, save as provided by paragraph (7) of this Article, be transferred to a person who is not a member, so long as any member is willing to purchase the same at a price to be fixed as hereinafter provided.
- (2) In order to ascertain whether any member is willing to purchase a share, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the price he fixes, and shall constitute the Company his agent for the sale of the share to any member of the Company at such price. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.
- (3) If the Company shall, within the space of twenty-eight days after being served with such notice, find a member willing to purchase the shares (hereinafter called the "purchasing member") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the price so fixed to transfer the shares to the purchasing member.
- (4) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and the Directors may authorise some person to execute a transfer of the share in the name and on behalf of the proposing transferor, and upon the execution of such transfer to the purchasing member the Directors may cause the name of the purchasing member to be entered in the register of members as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register of members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- (5) If the Company shall not, within the space of twenty-eight days after being served with the transfer notice, find a member willing to purchase the shares and give notice thereof in manner aforesaid, the proposing transferor shall, at any time within three calendar months afterwards, be at liberty, subject to paragraph (8) of this Article, to sell and transfer the shares (or those not placed) to any person, but so that the price paid shall not be less than the price fixed by the proposing transferor in his transfer notice, and, before passing any transfer under this paragraph, the Directors may require the transferor and transferee respectively to

make declarations pursuant to "the Statutory Declarations Act 1835" that the consideration mentioned in the transfer is the true consideration paid by the transferee for the transfer of the shares, and is not subject to any deduction or rebate. When the proposing transferor cannot find a purchaser at the price so fixed, he may give a fresh transfer notice.

- (6) The Company in General Meeting may make, and from time to time vary, rules as to the mode in which any shares specified in any transfer notice shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined, every such share shall be offered to the members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.
- (7) Any share may be transferred by a member to any son, daughter, daughter-in-law or wife or husband of such member, and any share of a deceased member may be transferred by his executors or administrators to any son, daughter, daughter-in-law, widow or widower of such deceased member to whom such deceased member may have specifically bequeathed the same, and shares standing in the names of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will, and paragraph (1) of this Article shall not apply to any such transfer.
- (8) The Directors may refuse to register any transfer of a share (A) where the Company has a lien on the share; (B) where it is not proved to their satisfaction that the proposed transferee is a responsible person; (C) where the Directors are of opinion that it is not desirable to admit the proposed transferee to membership, or to allow him to increase his holding. But sub-divisions (B) and (C) of this paragraph shall not apply where the proposed transferee is already a member holding more than £10,000 of the nominal capital of the Company, nor to a transfer made pursuant to paragraph (7) of this Article.

24. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. The instrument of transfer of any share shall be in any usual or common form.

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

- (A) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and
- (B) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

27. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

28. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the shares as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

29. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES.

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

31. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

33. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.

35. A statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall

Thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK.

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

38. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

39. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

40. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

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

42. Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time 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 the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

43. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

44. The Company may by Ordinary Resolution:

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (B) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;
- (C) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

45. The Company may by Special Resolution reduce its share capital, any Capital Redemption Reserve Fund and any Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

46. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next. The Annual General Meeting shall be held at such time and place as may be prescribed by the Company in General Meeting, or, if no time or place is so prescribed, then at such time and place as may be determined by the Directors.

47. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

48. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

49. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting called for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which the notice is served or deemed to be served and also of the day for which it is given, and shall specify the place, day and hour of meeting, and in case of special business the general nature of such business, and shall be given in manner herein provided to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company. In every notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member. Every notice calling an Annual General Meeting shall specify the meeting as such. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by such members as are prescribed in that behalf by the Act.

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

PROCEEDINGS AT GENERAL MEETINGS.

51. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting with the exception of the consideration of the profit and loss account and balance sheet and any documents required by law to be annexed to the balance sheet, and the reports of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, the determination of the remuneration of the Directors and the appointment of Auditors and the fixing of their remuneration.

52. 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, three members present in person or by proxy shall be a quorum.

53. If within half an hour 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

54. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

55. 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 or is unwilling to act as Chairman, the members present shall choose some one of their number to be Chairman.

56. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-one days or more, five days' notice in writing at the least specifying the place, the day and the hour of the adjourned meeting shall be given to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

57. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members present in person or by proxy entitled to vote or by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

58. If a poll is duly demanded it shall (subject as in Article 60 provided) be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

60. A poll demanded on the election of a Chairman, or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs. The demand of a poll may be withdrawn.

VOTES OF MEMBERS.

61. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder. Provided that the preference shares in the capital referred to in Article 2 hereof shall not entitle the holders to receive notice of or attend or vote at any General Meetings.

62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis*, or other person in the nature of committee or *curator bonis* appointed by that court, and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy.

64. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

66. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal, or under the hand and seal of its attorney duly authorised. A proxy need not be a member of the Company.

67. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

68. An instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve :—

“CROWLEY & COMPANY, LIMITED.

“ I,
 “ of _____, in the county
 “ of _____, being a member
 “ of CROWLEY & COMPANY, LIMITED, hereby appoint
 “
 “ of _____,
 “ as my proxy, to vote for me and on my behalf at the

" Annual or Extraordinary, as the case may be | General
 " Meeting of the Company to be held on the _____ day
 " of _____ and at any adjournment
 " thereof.

"Signed this day of 19 ."

This form is to be used ^{for *} _{against} the resolution. Unless otherwise instructed the proxy will vote as he thinks fit.

* Strike out whichever is not desired.

69. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the time for holding the meeting or adjourned meeting at which such vote is given.

DIRECTORS.

70. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than three nor more than eight.

71. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling, hotel and other expenses as they may incur in and about the business of the Company.

72. The qualification of a Director shall be the holding of shares in the Company of the nominal value of £100 upon which all calls for the time being due have been paid.

POWERS AND DUTIES OF DIRECTORS.

73. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

74. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation of retirement of Directors; but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Company in General Meeting resolve that his tenure of the office of Managing Director be determined.

75. (A) A Director may hold any office or place of profit under the Company other than that of Auditor and may be paid such remuneration as the Directors may determine.

(B) No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting, or being such member or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations thereby established, but it is expressly declared that no Director so interested shall vote in respect of any such contract or arrangement in which he is so interested, and the nature of his interest must be disclosed at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. The prohibition against voting in this Article contained shall not apply to any contract or dealing with any company in which the Company is interested or which has a controlling interest in the Company or which is a subsidiary of any company which has such controlling interest, nor to any contract or dealing with any company where the sole interest of a Director of this Company is that he is a director, officer or member of such company.

76. The Directors shall cause minutes to be made in books provided for the purpose—

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

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

TITLE SEAL.

77. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors (which authority may be given either generally as to classes of documents or as to some specific documents) and in the presence of a Director and either the Secretary or a Director thereunto duly authorised by the Board of Directors and that Director and either the Secretary or such deputy shall sign every instrument to which the seal of the Company is so affixed in their presence.

DISQUALIFICATION OF DIRECTORS.

78. The office of Director shall be vacated, if the Director—

- (A) ceases to be a Director by virtue of section 182 of the Act ; or
- (B) becomes bankrupt ; or
- (C) becomes prohibited from being a Director by reason of any order made under section 188 of the Act ; or
- (D) is found lunatic or becomes of unsound mind ; or
- (E) resigns his office by notice in writing to the Company ; or
- (F) is (otherwise than as a Director or shareholder of another company directly or indirectly interested in any contract with the Company or participates in the profits of any contract with the Company without having disclosed the fact of his interest previously to such contract being made.

REGISTER OF DIRECTORS' SHAREHOLDINGS, ETC.

79. The Company shall in accordance with section 195 of the Act duly keep at the registered office of the Company a register showing as respects each Director of the Company the number, description and amount of any shares in or debentures of the Company and of other bodies corporate in which he is interested as required by such section. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the said section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the same.

ROTATION OF DIRECTORS.

80. One-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office at the Annual General Meeting in every year.

81. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

82. A retiring Director shall be eligible for re-election.

83. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring Director shall if willing and unless a resolution for his re-election shall have been put to the meeting and lost be deemed to have been re-elected unless at such meeting it is resolved not to fill up such vacated office.

84. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

85. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

86. The Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following Annual General Meeting, but shall be eligible for election by the Company at that meeting as an additional Director.

87. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. This Article shall have effect without prejudice to the provisions of section 184 of the Act.

88. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy years or any other age, nor shall special notice or other special formality be required on that account. No Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy years or any other age.

PROCEEDINGS OF DIRECTORS.

89. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case

of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. Notice of a meeting of Directors need not be given to a Director who is not in the United Kingdom.

90. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall when the number of Directors exceeds three be three, and when the number of Directors does not exceed three be two.

91. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

92. The Directors may elect a Chairman of their meetings and determine the period for which he to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

93. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

94. A committee may elect a Chairman of its meetings: if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

95. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

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

97. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors 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. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

DIVIDENDS AND RESERVE.

98. The Directors may declare and pay dividends.

99. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

100. No dividend shall be paid otherwise than out of profits.

101. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

102. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

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

104. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct. The payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company.

105. No dividend shall bear interest against the Company.

106. The Directors may deduct from the dividends payable to any member all such sums of money as may be due and payable by him to the Company.

CAPITALISATION OF PROFITS AND RESERVE.

107. If and so long as the dividends on any preference shares are not in arrear a General Meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company or (subject to the provisions of sections 56 and 58 of the Act) the whole or any part of the reserve fund or funds of the Company (1) by the distribution among the holders of the ordinary shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid up shares, debentures or debenture stock bonds or other obligations of the Company; or (2) by crediting any ordinary shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) with the whole or any part of the sums remaining unpaid thereon and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the ordinary shares which may have been issued and are not fully paid up; provided that no such distribution or payment shall be made unless recommended by the Directors and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates and otherwise

as they may think fit. In cases where some of the ordinary shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid ordinary shares and by crediting the partly paid ordinary shares with the whole or part of the unpaid liability thereof but so that as between the holders of the fully paid ordinary shares and the partly paid ordinary shares the sums so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amounts paid upon the fully paid ordinary shares and partly paid shares respectively. When required a proper contract shall be delivered for registration in accordance with the provisions of the Act, and the Directors may appoint any person to sign such contracts on behalf of the members participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the ordinary shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS.

108. The Directors shall cause proper Books of Account (being such Books of Account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to—

- all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place ;
- all sales and purchases of goods by the Company ; and
- the asset and liabilities of the Company.

109. The Books of Account shall be kept at the registered office of the Company, or (subject to the provisions of section 147 (3) of the Act) at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

110. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

111. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

112. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of the Company (whether he is or is not entitled to receive notices of General Meetings), every holder of debentures of the Company (whether he is or is not so entitled) and all persons other than members or debenture holders being persons so entitled : Provided always that this Article shall not require a copy of those documents to be sent to any person to whom by virtue of paragraph (B) to the proviso set forth in section 158 (1) of the Act the Company is not required to send the same.

AUDIT.

113. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

114. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him.

Where a notice is sent by post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

115. If a member has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him at noon on the day on which the advertisement appears.

116. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.

117. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

118. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (A) every member (but subject nevertheless to the provisions of Article 61) except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them, (B) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting: and (C) the Auditors for the time being of the Company. No other persons shall be entitled to receive notices of General Meetings.

W. Wain
Chairman

COMPANY LIMITED BY SHARES.

Memorandum

AND

NEW

Articles of Association

*(Adopted by Special Resolution passed on the
17th February 1949)*

OF

CROWLEY & COMPANY, LIMITED.

Incorporated the 8th day of December 1900.

The Companies Act 1948

COMPANY LIMITED BY SHARES



Special Resolution

OF

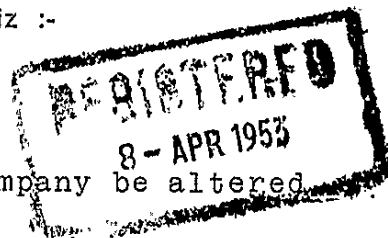
CROWLEY & COMPANY LIMITED

Passed 23rd March 1953

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at The Brewery, Alton, Hants. on the 23rd day of March 1953, the subjoined **Special Resolution** was duly passed, viz :-

SPECIAL RESOLUTION

That the Articles of Association of the Company be altered in the manner following that is to say :-



(A) By deleting Articles 9 and 10.

(B) By deleting Article 23 and substituting therefor the following new Article :-

"23. The Directors may, in their absolute discretion and without assigning any reason therefor decline to register the transfer of any share to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien."

(C) By adding immediately after Article 26 the following new Article :-

"26A. Such fee not exceeding two shillings and sixpence, as the Directors may from time to time determine may be charged for registration of any probate, letters of administration, certificate of death or marriage, power of attorney or other document, relating to or affecting the title to any shares."

21.197

Signature:

W. J. P. J. J.
Secretary

COMPANY LIMITED BY SHARES

Special Resolutions

OF

CROWLEY & COMPANY, LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Windsor Castle, Victoria, London, S.W.1, on Friday the 17th day of November, 1961, the following Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

1. That the Scheme of Arrangement dated the 25th day of October, 1961, between the Company and the holders of :—

(a) its Redeemable Debenture 1982; and

(b) its 5 per cent. Cumulative Preference Shares of £10 each,

a print of which Scheme of Arrangement has been submitted to this meeting and for purposes of identification subscribed by the Chairman hereof, be and the same is hereby approved.

2. That the share capital of the Company be reduced from £100,100 divided into 5,000 5 per cent. Cumulative Preference Shares of £10 each and 5,010 Ordinary Shares of £10 each (of which all the said Preference Shares and 5,007 and no more of the said Ordinary Shares have been issued and all such issued shares are fully paid) to £50,100 divided into 5,010 Ordinary Shares of £10 each and that such reduction be effected by cancelling the whole of the capital paid up on the 5,000 issued Preference Shares and extinguishing such Preference Shares.

3. That forthwith upon such reduction of capital taking effect:—

(a) the capital of the Company be increased to its former amount of £100,100 by the creation of 50,000 new Ordinary Shares of £1 each;

(b) each of the 5,010 Ordinary Shares of £10 each be subdivided into 10 Ordinary Shares of £1 each; and

(c) the regulations contained in the document submitted to the meeting and for the purpose of identification subscribed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company to the exclusion of all the existing Articles thereof.

4. That the Memorandum of Association of the Company with respect to its objects be altered by the deletion therefrom of Clause 3 and the substitution therefor of the following new Clause:—

“ 3. The objects for which the Company is established are:—

(1) To carry on all or any of the businesses of brewers, maltsters, hoteliers, innkeepers, owners and operators of licensed premises, manufacturers of and dealers in ale, beer, wines, spirits, liqueurs, aerated and mineral waters and other beverages and drinks whether alcoholic or non-alcoholic, wine and spirit merchants, wine growers, importers, exporters and shippers of and dealers in wines, spirits and other liquors (whether alcoholic or non-alcoholic, potable or non potable), and cigars, cigarettes, tobacco, fruit, oil, groceries and other articles of domestic use or consumption, distillers, compounders, rectifiers, blenders, bonded store and warehouse keepers, coopers, bottlers, bottle-makers, bottle-stopper makers, potters, ice manufacturers and merchants, tobaccoists, finings manufacturers, isinglass merchants, hop and grain growers, merchants and dealers and malt factors.

(2) To undertake and carry on and execute all kinds of financial, commercial, trading and other operations.

- (3) To invest the funds of the Company and to acquire and hold shares, stocks, debentures and debenture stock, bonds, obligations and securities issued or guaranteed by any individual person or by any company, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in the United Kingdom or in any other part of the world, and any right or interest therein, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether in the United Kingdom or any other part of the world, and any right or interest therein, and from time to time to vary any such investments.
- (4) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (5) To purchase or otherwise acquire, and undertake, wholly or in part for cash or shares or otherwise howsoever, all or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and generally to purchase, take on lease or in exchange, hire or otherwise acquire and use any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (6) To amalgamate with or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the Company, and to take or otherwise acquire or hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities.
- (7) To establish or promote, or concur in establishing or promoting, any company or companies whose objects shall include the purchase or acquisition of all or any 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 and to accept as the consideration for such purchase or acquisition, shares, debentures, debenture stock or securities of any such company or companies.
- (8) 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, and either with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations, and the payment of the principal of, and dividends or interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948), and (without prejudice to the generality of the foregoing) to charge the undertaking and assets, present and future, and any uncalled capital of the Company by way of collateral security for the payment of the principal moneys represented by and the premiums (if any) and interest on any Debenture Stock which may fall to be and be issued by Watney Mann Limited pursuant to a General Scheme of Arrangement dated the 25th day of October, 1961 and made between Watney Mann Limited, certain subsidiaries (including the Company) of Watney Mann Limited, and various classes of Debenture Holders, Debenture Stockholders, Unsecured Loan Stockholders and Members of such companies respectively and the principal moneys represented by and premiums (if any) and interest on any additional debenture stock created to rank *pari passu* in point of security with the said Stock pursuant to the provisions of any Trust Deed entered into pursuant to the said General Scheme of Arrangement.
- (9) To lend money to, or grant or provide credit or financial accommodation to, any person or company in any case in which such loan, grant or provision may be considered likely, directly or indirectly, to further any of the objects of the Company or the interests of its Member.
- (10) To enter into any guarantee, contract of indemnity or suretyship and in particular (but 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.
- (11) To invest any moneys of the Company not immediately required for the purposes of the business of the Company upon such securities (other than shares or stock of the Company) and in such manner as may from time to time be determined, and to sell or exchange such investments.
- (12) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities.

- (13) To remunerate any person or company for services rendered, or to be rendered, in placing, or assisting to place, any 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.
- (14) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right of user, or any invention, mechanism or process, secret or otherwise, 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, the property, rights or information so acquired, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company.
- (15) To subscribe or guarantee money for any purpose that 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.
- (16) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company (including directors and ex-directors) 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.
- (17) To take all necessary or proper steps in Parliament, or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its Members.
- (18) To distribute among the Members of the Company in specie any property of the Company.
- (19) To act as secretaries, managers, registrars or transfer agents for any other company.
- (20) To do all or any of the things and 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.
- (21) To do all such other things as are incidental or conducive to the attainment of 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 or registered 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."

for and on behalf of Crowley & Co. Ltd.

Sgd



Secretary

30th November, 1961.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

CROWLEY & COMPANY, LIMITED

*(Adopted on 18th December, 1961 by Special Resolution passed
17th November, 1961.)*

APPLICATION OF TABLE "A".

1. The Regulations contained in Table "A" in the First Schedule to the Companies Act, 1862 shall not apply to the Company but subject as hereinafter provided the regulations contained in Parts I and II of Table "A" in the First Schedule to the Companies Act, 1948 (hereinafter called 'Table "A"') shall apply to the Company.

2. Regulations 24 and 53 of Part I and Regulation 1 of Part II of Table "A" shall not apply.

SHARE CAPITAL AND VARIATION OF RIGHTS.

3. The share capital of the Company at the date of adoption of these presents is £100,100 divided into 100,100 Ordinary Shares of £1 each.

4. Subject to any direction to the contrary that may be given by the Company in general meeting all the shares of the Company for the time being unissued shall be at the disposal 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 Part I 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 the holders of shares of the class present shall be a quorum.

PROCEEDINGS AT GENERAL MEETINGS.

6. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company entitled to attend and vote at general meetings or their duly appointed attorneys shall be as valid and effectual as if it had been passed at a meeting of the Members 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 thereof or its duly appointed attorney. Regulation 5 of Part II of Table "A" shall not apply.

DIRECTORS.

7. Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than two. Regulation 75 of Part I of Table "A" shall not apply.

8. The Directors shall be entitled to such remuneration (if any) as shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or general meetings or otherwise incurred while engaged on the business of the Company. Regulation 76 of Part I of Table "A" shall not apply.

9. A Director or alternate Director need not be a Member of the Company but nevertheless shall be entitled to attend and speak at any general meeting of the Company. Regulation 77 of Part I of Table "A" shall not apply and Regulation 88 of Part I of Table "A" shall be modified accordingly.

10. Any Director who by request performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

BORROWING POWERS.

11. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, 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 Part I of Table "A" shall not apply.

POWERS AND DUTIES OF DIRECTORS.

12. 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 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 proposed contract shall come before the Directors for consideration. Paragraphs (2) and (4) of Regulation 84 of Part I of Table "A" shall not apply.

13. Each Director shall have the power to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as alternate Director, 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, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor cease for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor.

14. The Directors may pay or agree to pay gratuities or pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and for the purpose of providing any such gratuities, pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons. Regulation 87 of Part I of Table "A" shall not apply.

DISQUALIFICATION OF DIRECTORS.

15. No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age. Regulation 88 of Part I of Table "A" shall be modified accordingly.

ROTATION OF DIRECTORS.

16. A Director shall not be subject to retirement by rotation. Regulations 89 to 93 (inclusive) of Part I of Table "A" shall not apply and Regulations 94 and 97 of Part I of Table "A" shall be modified accordingly.

PROCEEDINGS OF DIRECTORS.

17. The Directors may delegate any of their powers to committees, whether consisting of a member or members of their body or not, as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. Regulation 102 of Part I of Table "A" shall not apply.

EXECUTIVE DIRECTORS.

18. The Directors may from time to time appoint one or more of their body to an executive office (including but not limited to that of Managing Director, Joint Managing Director or Assistant Managing Director) for such period and on such terms as they shall think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall, subject as aforesaid, be automatically determined *ipso facto* if he cease from any cause to be a Director. Any Director so appointed shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration (if any) as a Director. The Directors may entrust to and confer upon any Director so appointed any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, either collaterally with or to the exclusion of their own powers and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers. Regulations 107 to 109 (inclusive) of Part I of Table "A" shall not apply.

19. The Directors may from time to time appoint any person to be an Annual Director of the Company and may define his powers and duties and may fix and determine his remuneration and any person so appointed shall hold office until the 30th day of June next following the date of his appointment and shall then be eligible for re-appointment and shall not whilst holding such office be entitled to vote at a meeting of the Directors on any resolution appointing any person to be a Director or Annual Director. Subject as aforesaid and subject to any restriction with regard to his powers and duties which the Directors may impose the person so appointed shall be deemed to be a Director for the purposes hereof.

Chairman.

RECEIVED

BC Bors.

CHANCERY DIVISION

MR JUSTICE BUCKLEY

No. 216 R.12

MONDAY the 11th day of DECEMBER 1961

IN THE MATTER of CROWLEY & COMPANY, LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT, 1945

REGISTERED
18 DEC 1961

UPON THE PETITION of the above-named CROWLEY & COMPANY, LIMITED (hereinafter called "the Company") whose registered office is situate at The Brewery, Alton in the County of Hants on the 22nd November 1961 preferred unto this Court

AND UPON HEARING Counsel for the Company and for Watney Mann Limited (the Respondent)

AND UPON READING the said Petition the Order dated the 11th October 1961 (whereby the Company was ordered to convene separate Meetings of the holders of (1) its $4\frac{3}{4}$ per cent (reducible to $3\frac{3}{4}$ per cent on punctual payment) Redeemable Debenture 1982 and (2) its 5 per cent Cumulative Preference Shares of £10 each for the purpose of considering and if thought fit approving with or without modification, a Scheme of Arrangement proposed to be made between Watney Mann Limited Charles Hammerton and Company Limited the Company Huggins and Company, Limited Mann, Crossman & Paulin, Limited The Palatine Bottling Company Limited Phipps Northampton Brewery Company Limited Tamplin & Sons' Brewery, Brighton, Limited Tamplin's Licensed Properties Limited Ushers Wiltshire Brewery Limited William Garner & Company Limited and Wilson's Brewery, Limited

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and their respective classes of Debenture Stock-
holders Debenture Holders Unsecured Loan Stock-
holders and Members mentioned in and affected by
the said Scheme of Arrangement) the Order dated
the 28th November 1961 (whereby it was ordered
that Section 67 (2) of the above-mentioned Act
should not apply as regards any class of Creditors
of the said Company) the "Times" newspaper of
the 26th October 1961 (containing an advertisement
of the notice convening the Meetings directed to
be held by the said Order dated the 11th October
1961) the "Times" newspaper of the 2nd December
1961 (containing a notice of the presentation of
the said Petition and that the same was appointed
to be heard this day) the two Affidavits of Sir
Bryan Cosmo Bonsor Baronet filed respectively the
9th October 1961 and the 22nd November 1961 the
Affidavit of Jesse Robert Grey filed the 16th
November 1961 the Affidavit of Jack Garton Durrant
filed the 22nd November 1961 and the Exhibits in
the said Affidavits respectively referred to

AND the Respondent by its Counsel consenting
to be bound by the Scheme of Arrangement herein-
after sanctioned

THIS COURT DOETH HEREBY SANCTION the Scheme
of Arrangement as set forth in the Schedule to the
said Petition and in the First Schedule hereto

AND THIS COURT DOETH ORDER that the reduction
of the capital of the Company from £100,100 to
£50,100 resolved on and effected by a Special
Resolution passed at an Extraordinary General
Meeting of the Company held on the 17th November
1961 be and the same is hereby confirmed in
accordance with the provisions of the above-

mentioned Act

AND THE COURT DOETH HEREBY APPROVE the Minute
set forth in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced
to the Registrar of Companies and that an Office Copy
hereof be delivered to him together with a copy
of the said Minute

AND IT IS ORDERED that notice of the
registration by the Registrar of Companies of this
Order (so far as it confirms the reduction of the
capital of the Company) and of the said Minute be
published once in the "Times" newspaper within 21
days after such registration

MAURICE BERKELEY
Registrar.

REGISTERED

18 DEC 1961

and their respective classes of Debenture Stock-holders Debenture Holders Unsecured Loan Stock-holders and Members mentioned in and affected by the said Scheme of Arrangement) the Order dated the 28th November 1961 (whereby it was ordered that Section 67 (2) of the above-mentioned Act should not apply as regards any class of Creditors of the said Company) the "Times" newspaper of the 26th October 1961 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 11th October 1961) the "Times" newspaper of the 2nd December 1961 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the two Affidavits of Sir Bryan Cosmo Bonsor Baronet filed respectively the 9th October 1961 and the 22nd November 1961 the Affidavit of Jesse Robert Grey filed the 16th November 1961 the Affidavit of Jack Garton Durrant filed the 22nd November 1961 and the Exhibits in the said Affidavits respectively referred to

AND the Respondent by its Counsel consenting to be bound by the Scheme of Arrangement herein-after sanctioned

THIS COURT DOETH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto

AND THIS COURT DOETH ORDER that the reduction of the capital of the Company from £100,100 to £50,100 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 17th November 1961 be and the same is hereby confirmed in accordance with the provisions of the above-

Companies Act

AND THE COURT DOETH HEREBY APPROVE the Minute
set forth in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced
to the Registrar of Companies and that an Office Copy
hereof be delivered to him together with a copy
of the said Minute

AND IT IS ORDERED that notice of the
registration by the Registrar of Companies of this
Order (so far as it confirms the reduction of the
capital of the Company) and of the said Minute be
published once in the "Times" newspaper within 21
days after such registration

MAURICE PERKELEY
Registrar.

REGISTERED
18 DEC 1961

In the High Court of Justice.

CHANCERY DIVISION

IN THE MATTER of WATNEY MANN LIMITED No. 00973 of 1961
and
IN THE MATTER of CHARLES HAMMERTON AND COMPANY LIMITED No. 00974 of 1961
and
IN THE MATTER of CROWLEY & COMPANY, LIMITED No. 00982 of 1961
and
IN THE MATTER of HUGGINS AND COMPANY, LIMITED No. 00979 of 1961
and
IN THE MATTER of MANN, CROSSMAN & PAULIN, LIMITED No. 00975 of 1961
and
IN THE MATTER of THE PALATINE BOTTLING COMPANY LIMITED No. 00978 of 1961
and
IN THE MATTER of PHIPPS NORTHAMPTON BREWERY COMPANY LIMITED No. 00976 of 1961
and
IN THE MATTER of TAMPLIN & SON'S BREWERY, BRIGHTON, LIMITED No. 00980 of 1961
and
IN THE MATTER of TAMPLIN'S LICENSED PROPERTIES LIMITED ... No. 00972 of 1961
and
IN THE MATTER of USHERS WILTSHIRE BREWERY LIMITED ... No. 00981 of 1961
and
IN THE MATTER of WILLIAM COOPER & COMPANY LIMITED ... No. 00970 of 1961
and
IN THE MATTER of WILSON'S BREWERY, LIMITED No. 00971 of 1961
and
IN THE MATTER of THE COMPANIES ACT, 1948

General Scheme of Arrangement

Under Section 206 of the Companies Act, 1948 between the above-named Companies and their respective classes of Debenture Stockholders, Debenture Holders, Unsecured Loan Stockholders and Members below mentioned, that is to say :—

BETWEEN

WATNEY MANN LIMITED and the holders of

- (a) its 3½ per cent. Perpetual First Debenture Stock ;
- (b) its 3½ per cent. Redeemable Debentures 1956/68 ; and
- (c) its 4 per cent. Redeemable Debenture Stock 1968/83 ;

AND

CHARLES HAMMERTON AND COMPANY LIMITED and the holders (other than Watney Mann Limited) of
its 5 per cent. Redeemable Cumulative Preference Shares of £1 each ;

AND

CROWLEY & COMPANY, LIMITED and the holders of

- (a) its 4½ per cent. (reducible to 3½ per cent. on punctual payment) Redeemable Debenture 1982 ; and
- (b) its 5 per cent. Cumulative Preference Shares of £10 each ;

AND

HUGGINS AND COMPANY, LIMITED and the holders of
its 3½ per cent. First Mortgage Irredeemable Debenture Stock :

AND

MANN, CROSSMAN & PAULIN, LIMITED and the holders of
(a) its 4 per cent. Irredeemable Mortgage Debenture Stock ; and
(b) its 6 per cent. Mortgage Debenture Stock 1977/82 ;

AND

THE PALATINE BOTTLING COMPANY LIMITED and the holders (other than
Wilson's Brewery, Limited) of
its 5 per cent. Cumulative Preference Stock ;

AND

PHIPPS NORTHAMPTON BREWERY COMPANY LIMITED and the holders of
(a) its $4\frac{1}{2}$ per cent. Redeemable Debenture Stock 1988/98 ;
(b) its $5\frac{1}{4}$ per cent. Redeemable Debenture Stock 1988/98 ; and
(c) its $5\frac{1}{2}$ per cent. Unsecured Loan Stock ;

AND

TAMPLIN & SON'S BREWERY, BRIGHTON, LIMITED and the holders of
(a) its 4 per cent. "A" Mortgage Debenture Stock ;
(b) its 4 per cent. "B" Mortgage Debenture Stock ;
(c) its $4\frac{1}{2}$ per cent. First Mortgage "Smithers" Redeemable Debenture Stock ;
(d) its 6 per cent. Cumulative Preference Stock (other than Watney Mann Limited) ;
(e) its $5\frac{1}{2}$ per cent. Cumulative "A" Preference Stock (other than Watney Mann Limited) ;
and
(f) its $7\frac{1}{2}$ per cent. Cumulative "B" Preference Stock ;

AND

TAMPLIN'S LICENSED PROPERTIES LIMITED and the holders of
its $4\frac{1}{2}$ per cent. First Mortgage Debenture Stock ;

AND

USHERS WILTSHIRE BREWERY LIMITED and the holders of
(a) its $3\frac{1}{2}$ per cent. First Mortgage Debenture Stock ;
(b) its $4\frac{1}{2}$ per cent. Second Debenture Stock 1982/87 ; and
(c) its 6 per cent. Second Debenture Stock 1977/82 ;

AND

WILLIAM COOPER & COMPANY LIMITED and the holders of
(a) its 4 per cent. Debentures 1981 ; and
(b) its 5 per cent. Cumulative Preference Shares of £100 each ;

AND

WILSON'S BREWERY, LIMITED and the holders of
(a) its 4 per cent. Irredeemable First Mortgage Debenture Stock ;
(b) its $4\frac{1}{2}$ per cent. Mortgage Debenture Stock 1985/90 ; and
(c) its 5 per cent. Mortgage Debenture Stock 1985/90.

PRELIMINARY.

A. In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings :—

" Watney Mann "	means Watney Mann Limited.
" Hammerton "	means Charles Hammerton and Company Limited.
" Crowley "	means Crowley & Company, Limited.
" Huggins "	means Huggins and Company, Limited.
" Mann Crossman "	means Mann, Crossman & Paulin, Limited.
" Palatine "	means The Palatine Bottling Company Limited.
" Phipps "	means Phipps Northampton Brewery Company Limited.
" Tamplins Brewery "	means Tamplin & Son's Brewery, Brighton, Limited.
" Tamplins Properties "	means Tamplin's Licensed Properties Limited.
" Ushers "	means Ushers Wiltshire Brewery Limited.
" Cooper "	means William Cooper & Company Limited.
" Wilsons "	means Wilson's Brewery, Limited.

"the Scheme Companies"

means the above-named Companies.

"the Scheme Debenture Stocks"

means the outstanding issues of Debenture Stocks, Debentures and Unsecured Loan Stock issued by certain of the Scheme Companies of which short particulars are set out in Appendix A to this Scheme, or one or more of such issues as the context may require.

"the Scheme Preference Shares"

means the outstanding issues of Preference Stock and Preference Shares issued by certain of the Scheme Companies of which short particulars are set out in Appendix B to this Scheme, or one or more of such issues as the context may require.

"the Group-held Preference Shares"

means the 1,550 5 per cent. Redeemable Cumulative Preference Shares of £1 each in the capital of Hammerton and the £8,230 6 per cent. Cumulative Preference Stock and the £4,687 5½ per cent. Cumulative "A" Preference Stock in the capital of Tamplins Brewery registered in the name of and beneficially owned by Watney Mann and the £47,900 5 per cent. Cumulative Preference Stock in the capital of Palatine registered in the name of and beneficially owned by Wilsons.

"the Effective Date"

means the day on which this Scheme becomes operative in accordance with Clause 12 of this Scheme.

"this Scheme"

means this Scheme (including the Appendices hereto) in its present form with any modification thereof or addition thereto or condition approved or imposed by the Court.

B. Watney Mann controls directly or indirectly all the Ordinary Share Capital of each of the Scheme Companies other than Watney Mann.

C. The principal objects of this Scheme are to provide for :—

- (i) the substitution of new Debenture Stock of Watney Mann for the Scheme Debenture Stocks (other than the 5½ per cent. Unsecured Loan Stock of Phipps) and of new Loan Stock of Watney Mann for the 5½ per cent. Unsecured Loan Stock of Phipps, and
- (ii) the cancellation of all the Scheme Preference Shares and the replacement of the Scheme Preference Shares (other than the Group-held Preference Shares) by new Loan Stock of Watney Mann.

PART I—CREATION OF NEW STOCK.

THE NEW DEBENTURE STOCK.

1. (a) Watney Mann shall create and secure £13,780,195 in nominal amount of new Debenture Stock in six series ranking *pari passu* in point of charge *inter se* as follows :—

- (i) £4,530,578 in 3¾ per cent. Irredeemable Debenture Stock ;
- (ii) £2,833,414 in 4½ per cent. Irredeemable Debenture Stock ;
- (iii) £609,950 in 3¾ per cent. Redeemable Debenture Stock 1963/68 ;
- (iv) £1,970,742 in 4½ per cent. Redeemable Debenture Stock 1978/83 ;
- (v) £2,803,300 in 4¾ per cent. Redeemable Debenture Stock 1988/93 ; and
- (vi) £1,032,211 in 5½ per cent. Redeemable Debenture Stock 1977/82.

(b) The new Debenture Stock shall be constituted and secured by a Trust Deed which shall be between Watney Mann of the first part the subsidiaries of Watney Mann enumerated in paragraph 3 of Appendix C to this Scheme of the second to the fourteenth parts respectively and Baring Brothers & Co., Limited as Trustees of the fifteenth part and shall contain provisions to the effect of the provisions set forth in the said Appendix C and shall be in the form of the draft already prepared and subscribed by Slaughter and May, Solicitors, with such modifications (if any) as may prior to the execution thereof be approved by the respective Boards of Baring Brothers & Co. Limited and Watney Mann and by the Council of The Stock Exchange, London.

(c) Watney Mann shall procure that the parties of the second to the fourteenth parts exclusive enter into and execute the said Trust Deed.

THE NEW LOAN STOCK.

2. (a) Watney Mann shall create £1,731,240 in nominal amount of new Loan Stock in two series as follows:-

- (i) £1,213,392 in 5½ per cent. Unsecured Loan Stock; and
- (ii) £520,848 in 7½ per cent. Unsecured Loan Stock.

(b) The new Loan Stock shall be constituted by a Trust Deed which shall be between Watney Mann of the one part and The Law Debenture Corporation, Limited as Trustees of the other part and shall contain provisions to the effect of the provisions set forth in Appendix D to this Scheme and shall be in the form of the draft already prepared and subscribed by Slaughter and May, Solicitors, with such modifications (if any) as may prior to the execution thereof be approved by the respective Boards of The Law Debenture Corporation, Limited and Watney Mann and by the Council of The Stock Exchange, London.

PART II—ALLOTMENTS OF NEW STOCK.

3. Subject (where applicable) as regards fractions to the provisions of Clause 7 of this Scheme, Watney Mann shall allot to the persons (other than Watney Mann and Wilsons) who at the close of business on the day immediately preceding the Effective Date were the holders of the Scheme Debenture Stocks and the Scheme Preference Shares, new Debenture Stock and new Loan Stock in accordance with the table below set out. The new Debenture Stock and new Loan Stock to be so allotted shall be of the series respectively specified in column 3 of the said table against the Scheme Debenture Stocks or the Scheme Preference Shares respectively specified in column 1 and of the respective nominal amounts specified in column 2 for every £100 in nominal amount of the relevant Scheme Debenture Stock or Scheme Preference Shares held by such persons as aforesaid and proportionately for holdings of less than £100 or which are not an exact multiple thereof.

1.	2.	3.
<i>Scheme Debenture Stock or Scheme Preference Shares</i>	<i>New Debenture Stock or new Loan Stock to be allotted</i>	
	<i>Nominal Amount</i>	<i>Series</i>
WATNEY MANN		
3½ per cent. Perpetual First Debenture Stock	£100	3¾ per cent. Irredeemable Debenture Stock
3½ per cent. Redeemable Debentures 1956/68	£100	3¾ per cent. Redeemable Debenture Stock 1963/68
4 per cent. Redeemable Debenture Stock 1968/83	£100	4¼ per cent. Redeemable Debenture Stock 1978/83
HAMMERTON		
5 per cent. Redeemable Cumulative Preference Shares	£102	5½ per cent. Unsecured Loan Stock
CROWLEY		
4¾ per cent. (reducible to 3¾ per cent. on punctual payment) Redeemable Debenture 1982	{ £50 £51	3¾ per cent. Redeemable Debenture Stock 1963/68 and 4¼ per cent. Redeemable Debenture Stock 1978/83
5 per cent. Cumulative Preference Shares	£100	5½ per cent. Unsecured Loan Stock
HUGGINS		
3¾ per cent. First Mortgage Irredeemable Debenture Stock	{ £50 £50	3¾ per cent. Irredeemable Debenture Stock and 4¼ per cent. Irredeemable Debenture Stock
MANN CROSSMAN		
4 per cent. Irredeemable Mortgage Debenture Stock	£100	4¼ per cent. Irredeemable Debenture Stock
6 per cent. Mortgage Debenture Stock 1977/82	£101	6½ per cent. Redeemable Debenture Stock 1977/82

1.	2.	3.
<i>Scheme Debenture Stock or Scheme Preference Shares</i>	<i>Nominal Amount</i>	<i>New Debenture Stock or new Loan Stock to be allotted</i>
		<i>Series</i>
PALATINE		
5 per cent. Cumulative Preference Stock	£104	5½ per cent. Unsecured Loan Stock
PHIPPS		
4½ per cent. Redeemable Debenture Stock 1988/98	£100	4½ per cent. Redeemable Debenture Stock 1988/93
5½ per cent. Redeemable Debenture Stock 1988/98	{ £50 £50	4½ per cent. Redeemable Debenture Stock 1988/93 and 6½ per cent. Redeemable Debenture Stock 1977/82
7½ per cent. Unsecured Loan Stock	{ £80 £20	5½ per cent. Unsecured Loan Stock and 7½ per cent. Unsecured Loan Stock
TAMPLINS BREWERY		
4 per cent. "A" Mortgage Debenture Stock	£100	4½ per cent. Irredeemable Deben- ture Stock
4 per cent. "B" Mortgage Debenture Stock	£100	4½ per cent. Irredeemable Deben- ture Stock
4½ per cent. First Mortgage "Smithers" Redeemable Debenture Stock	£101	4½ per cent. Redeemable Debenture Stock 1988/93
6 per cent. Cumulative Preference Stock	{ £50 £50 £81 £20	5½ per cent. Unsecured Loan Stock and 7½ per cent. Unsecured Loan Stock and 5½ per cent. Unsecured Loan Stock and 7½ per cent. Unsecured Loan Stock
5½ per cent. Cumulative "A" Preference Stock		
7½ per cent. Cumulative "B" Preference Stock	£100	7½ per cent. Unsecured Loan Stock
TAMPLINS PROPERTIES		
4½ per cent. First Mortgage Debenture Stock	£101	4½ per cent. Redeemable Debenture Stock 1988/93
USHERS		
3½ per cent. First Mortgage Debenture Stock	£102	3½ per cent. Redeemable Debenture Stock 1963/68
4½ per cent. Second Debenture Stock 1982/87	£101	4½ per cent. Redeemable Debenture Stock 1988/93
6 per cent. Second Debenture Stock 1977/82	£100	6½ per cent. Redeemable Debenture Stock 1977/82
COOPER		
4 per cent. Debentures 1981	£100	4½ per cent. Redeemable Debenture Stock 1978/83
5 per cent. Cumulative Preference Shares	£100	5½ per cent. Unsecured Loan Stock
WILSONS		
4 per cent. Irredeemable First Mortgage Debenture Stock	£100	4½ per cent. Irredeemable Deben- ture Stock
4½ per cent. Mortgage Debenture Stock 1985/90	£101	4½ per cent. Redeemable Debenture Stock 1988/93
5 per cent. Mortgage Debenture Stock 1985/90	{ £70 £32	4½ per cent. Redeemable Debenture Stock 1988/93 and 6½ per cent. Redeemable Debenture Stock 1977/82

PART III- REDUCTION AND INCREASE OF CAPITAL OF CERTAIN
SCHEME COMPANIES.

4 (a) Each of the following Scheme Companies (namely, Hammerton, Crowley, Palatine, Tamplins Brewery and Cooper) shall reduce its capital by cancelling and extinguishing all the Scheme Preference Shares in its capital and any Preference Shares in its capital for the time being unissued.

(b) Each of such companies shall forthwith upon its reduction of capital taking effect increase its capital to its former amount by the creation of new Ordinary Shares.

PART IV--ALTERATION OF CLAUSE 5 OF MEMORANDUM OF ASSOCIATION
OF TAMPLINS BREWERY.

5. Clause 5 of the Memorandum of Association of Tamplins Brewery shall be deleted and the following new Clause substituted therefor :—

“5. The capital of the Company is £835,000 divided into 835,000 Shares of £1 each.”

PART V--GENERAL.

INTEREST AND DIVIDENDS.

6. (a) The new Debenture Stock and new Loan Stock to be issued pursuant to this Scheme shall carry interest calculated as from and including the day following the Effective Date and

(i) each of the relevant Scheme Companies (namely, Watney Mann, Crowley, Huggins, Mann Crossman, Phipps, Tamplins Brewery, Tamplins Properties, Ushers, Cooper and Wilsons) shall as part of this Scheme pay interest to the holders of each of the Scheme Debenture Stocks issued by it at the rate and in the manner provided for in the relevant Trust Deed (if any) and instruments constituting the same for the period in each case from the latest date to which interest thereon shall have become payable down to and including the Effective Date ; and

(ii) each of the relevant Scheme Companies (namely, Hammerton, Crowley, Palatine, Tamplins Brewery and Cooper) shall as part of this Scheme pay to the holders of the Scheme Preference Shares (other than the Group-held Preference Shares) issued by it out of its profits available for dividend the dividends accrued or accruing thereon down to and including the Effective Date.

The interest and dividends referred to in paragraphs (i) and (ii) above shall (in so far as the same have not previously been paid in the ordinary course) be paid within 28 days after the Effective Date to the persons who, at the close of business on the day immediately preceding the Effective Date, were the registered holders of the Scheme Debenture Stocks or Scheme Preference Shares concerned.

(b) Each mandate in force at the close of business on the day immediately preceding the Effective Date relating to the payment of interest on Scheme Debenture Stocks or of dividends on Scheme Preference Shares shall unless and until revoked be deemed as from such date to be a valid and effective mandate to Watney Mann in relation to interest to accrue on the corresponding new Debenture Stock or new Loan Stock (as the case may be) to be allotted pursuant to this Scheme.

FRACTIONAL ENTITLEMENTS.

7. No holder of any of the Scheme Debenture Stocks or Scheme Preference Shares shall be entitled to be allotted any fraction of £1 new Debenture Stock or new Loan Stock but any fractional amounts to which but for this provision holders of the Scheme Debenture Stocks or the Scheme Preference Shares would have been entitled shall be aggregated and allotted to Barings Nominees Limited on behalf of such holders upon trust to sell the same and Watney Mann shall distribute the net proceeds of sale to the persons entitled thereto.

SATISFACTION OF SCHEME DEBENTURE STOCKS AND SCHEME PREFERENCE SHARES.

8. As from the Effective Date :—

(a) the Scheme Debenture Stocks and the Scheme Preference Shares shall be cancelled and extinguished,

6. The persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of Scheme Debenture Stocks or Scheme Preference Shares (other than Group-held Preference Shares) shall have the following and no further or other rights in respect thereof namely:—

- (i) to have allotted and paid to them by Watney Mann in the manner herein provided the amounts of new Debenture Stock or new Loan Stock (as the case may be) and any sums of cash payable in respect of fractions provided for by this Scheme; and
- (ii) to be paid by the relevant Scheme Company the interest on the Scheme Debenture Stocks or the dividend on the Scheme Preference Shares (as the case may be) provided for by Clause 6 of this Scheme and (where appropriate) any interest or dividends not paid by reason of non-presentation of the relative warrants or cheques and not statute-barred at the Effective Date;

and holders of the Group-held Preference Shares shall have no rights in respect of the same, and

- (c) each of the Scheme Companies specified in paragraph (a) (i) of Clause 6 of this Scheme (other than Watney Mann) shall become indebted to Watney Mann in an amount equal to the aggregate principal amount of the Scheme Debenture Stocks issued by such Scheme Company and outstanding at the close of business on the day immediately preceding the Effective Date.

PROVISION FOR ALLOTMENT.

9. (a) Not later than 28 days after the Effective Date Watney Mann shall allot to the persons (other than Watney Mann and Wilsons) who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Debenture Stocks and the Scheme Preference Shares the amounts of new Debenture Stock or new Loan Stock (as the case may be) to which such holders will be entitled in accordance with the provisions of this Scheme.

(b) As soon as practicable after such allotments shall have been made Watney Mann shall send to the allottees renounceable allotment letters for the new Debenture Stock or new Loan Stock (as the case may be) and cheques or postal orders for any cash payments in respect of fractions to which they may be entitled under this Scheme. Such renounceable allotment letters shall be in such form as the Board of Watney Mann shall decide provided that the period of renounceability shall not exceed six weeks.

ALLOTMENT LETTERS AND CASH PAYMENTS.

10. (a) All allotment letters required to be sent by Watney Mann pursuant to this Scheme to holders of Scheme Debenture Stocks or Scheme Preference Shares shall be sent by Watney Mann to such holders by sending the same through the post in prepaid envelopes addressed to such holders at their respective registered addresses as appearing in the respective registers of holders of the relevant Scheme Debenture Stocks or the respective registers of members of the relevant Scheme Company (as the case may be) at the close of business on the day immediately preceding the Effective Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in such register in respect of such joint holding) and Watney Mann shall not be responsible for any loss in transmission.

(b) All cash payments in respect of fractions, interest or dividends required to be made by any of the Scheme Companies pursuant to this Scheme to holders of Scheme Debenture Stocks or Scheme Preference Shares shall be made by the relevant Scheme Company to such holders by sending cheques or warrants (or, in the case of fractions, at the option of Watney Mann, postal orders) for the amounts payable through the post in the manner and to the addresses mentioned in paragraph (a) of this Clause or (in the case of interest or dividends payable under Clause 6 of this Scheme) in accordance with the relevant interest or dividend mandates (if any) for the time being in force and the relevant Scheme Company shall not be responsible for any loss in transmission. All such cheques, warrants or postal orders shall be made payable to the order of the person to whom the payment is due (or in the case of joint holders entitled to such payment to the order of that one of the joint holders whose name stands first in respect of such joint holding) or (in the case of interest or dividends payable under the said Clause 6) in accordance with the relevant interest or dividend mandate (if any) as aforesaid. Payment of any cheque or warrant or encashment of any postal order (as the case may be) shall be a complete discharge to the relevant Scheme Company for the moneys represented thereby.

(c) Definitive certificates will be ready for delivery at the expiration of three months from the date of posting of the allotment letters.

DISCHARGE OF DEEDS SECURING SCHEME DEBENTURE STOCKS.

11. At any time after allotment under Clauses 3 and 9 of this Scheme, the respective trustees (if any) of the several Trust Deeds and instruments constituting and securing the Scheme Debenture Stocks shall at the request and cost of the relevant Scheme Company and against payment to such trustees

- (a) of all costs charges and expenses incurred by them and any remuneration due to them as such trustees and then remaining unpaid; and

(b) of a sum sufficient to cover

- (i) all outstanding capital moneys in respect of any Stocks constituted by such respective Trust Deeds and instruments and prior to the Effective Date drawn for redemption, and
- (ii) any interest payable pursuant to such respective Trust Deeds and instruments or to this Scheme and not then paid by reason of non-presentation of interest warrants or cheques and not statute-barred at the Effective Date.

execute and do all assurances, releases, documents and things reasonably required for releasing and discharging all mortgages and charges created by or in connection with such respective Trust Deeds and instruments.

All sums paid to such trustees pursuant to paragraph (b) of this Clause shall be held by them on trust for the persons respectively entitled thereto but so that such trustees shall not incur any responsibility in relation to such sums except in respect of the payment of the same to the persons so entitled.

THE EFFECTIVE DATE.

12. This Scheme shall become operative as soon as an office copy or office copies of the Order or Orders of the Court sanctioning under Section 206 of the Companies Act, 1948 this Scheme and confirming under Section 68 of the said Act the reductions of capital provided for in this Scheme shall have been duly delivered to the Registrar of Companies for registration; and unless this Scheme shall have become operative as aforesaid on or before the 31st March, 1962, or such later date, if any, as the Court may allow, the same shall never become operative.

MODIFIED OPERATION OF THIS SCHEME.

13. Notwithstanding anything hereinbefore contained, if this Scheme shall not have been agreed to pursuant to Section 206 of the Companies Act, 1948 by the statutory majority required by that Section at meetings of the holders of all twenty-eight classes of the Scheme Debenture Stocks and the Scheme Preference Shares, or if this Scheme shall not be sanctioned by the Court in respect of every such class, it shall nevertheless be capable of becoming operative in a modified form as regards those classes of the Scheme Debenture Stocks and the Scheme Preference Shares which shall have so agreed to it and in respect of which it shall be so sanctioned:

PROVIDED ALWAYS that

- (1) unless this Scheme shall have been so agreed to by and be so sanctioned in respect of all three classes of the Scheme Debenture Stocks issued by Watney Mann, this Scheme shall not be capable of becoming operative in respect of any of the Scheme Debenture Stocks other than the Unsecured Loan Stock issued by Phipps; and
- (2) in any case where pursuant to the foregoing provisions of this Clause this Scheme shall become operative in a form so modified that
 - (i) any Scheme Debenture Stock forming a separate class under this Scheme is not to be cancelled and extinguished as provided by Clause 8 of this Scheme, then and in the case of every Scheme Company having issued such separate class which is not to be so cancelled and extinguished the provisions set forth in paragraph 3 of Appendix C to this Scheme shall be modified so as to provide that the floating charge on the undertaking and assets of such Scheme Company shall be subject to the charges (if any) securing such class not so cancelled and extinguished so long as such charges subsist; and
 - (ii) any of the Scheme Preference Shares (including for this purpose the Unsecured Loan Stock issued by Phipps) forming a separate class under this Scheme is not to be cancelled and extinguished as provided by Clause 8 of this Scheme, then and in the case of every Scheme Company having issued such separate class which is not to be so cancelled and extinguished such Scheme Company shall not be a party to the Trust Deed referred to in paragraph (b) of Clause 1 of this Scheme and such paragraph (b) shall be modified accordingly and the provisions set forth in paragraph 3 of Appendix C to this Scheme shall be modified so as to exclude such Scheme Company from the provisions of the said paragraph 3.

CONSENT TO MODIFICATIONS.

14. Watney Mann may consent on behalf of all concerned to any modification of or additions to this Scheme (and in particular but without prejudice to the generality of the foregoing to any modification or additions which may be necessary or desirable in order to enable this Scheme to become operative in a modified form pursuant to Clause 13 hereof) or to any conditions which the Court may think fit to approve or impose.

DATED the 25th day of October, 1961.

1. Item	2. Company	3. Rate of interest and description of Stock	4. Present Trustees	5. Nominal amount outstanding	6. Security	7. Final date and price for redemption	8. Other special redemption terms	9. Sinking fund provisions	10. Other remarks and particulars
1.	Watney Mann.	3½% Perpetual First Debenture Stock.	None.	£4,358,702	First floating charge.	No final date for redemption 15th March, 1968, at par.	On a voluntary liquidation, at 104%. All or part (to be selected by drawings) on 6 months' notice by Watney Mann expiring on any 15th March, at par.	None.	No mortgage or charge may be created in priority to or pari passu with these debentures
2.	Watney Mann.	3½% Redeemable Debentures 1956/68.	None.	£438,000	Second floating charge ranking after the floating charge under item 1 above.			£82,728 per annum applicable first towards interest and then in redemption by purchase at any price not exceeding par or by drawings at par. 1½% per annum for the years 1954 to 1968 (both inclusive) and 2½% per annum thereafter on the total principal amount of the stock issued plus a sum equal to 4% on the nominal principal amount of stock (if any) redeemed on or before the preceding 1st May. Redemption may be by purchase on the market at a price (exclusive of accrued interest but inclusive of cost of purchase) not exceeding par, or by drawings at par. None.	No mortgage or charge may be created in priority to or pari passu with the stock save floating charges to secure temporary advances from bankers not exceeding £1,000,000. Watney Mann and its subsidiaries may not secure borrowings, (including the stock itself and any temporary advances as aforesaid) in excess of £9,000,000, but borrowings outstanding when any company becomes a subsidiary need not be taken into account for this purpose.
3.	Watney Mann.	4% Redeemable Debenture Stock 1968/83.	Baring Brothers & Co., Limited.	£1,769,997	Third floating charge ranking after the floating charges under items 1 and 2 above.	1st November, 1983, at par.	All or part (to be selected by drawings) on 3 months' notice by Watney Mann from 1st May, 1968 to 30th April, 1973 at 101%; from 1st May, 1973 to 30th April, 1978, at 100½%, thereafter at par. On a voluntary liquidation up to 30th April, 1968, at 101%; after 30th April, 1968, at same price as on notice.		
4.	Crowley.	4½% (reducible to 3½% on punctual payment) Redeemable Debenture 1982.	None.	£99,500	First fixed charge on certain specified freehold and leasehold properties and on a sinking fund policy and floating charge on remainder of assets. Principal loans and interest guaranteed by Watney Mann.	1st October, 1982, at par.	On a voluntary liquidation or on 3 months' notice by Crowley in either case before 1st October, 1965 at 165%; thereafter at par.		
5.	Huggins.	3½% Mortgage Irredeemable Debenture Stock.	W. F. Symonds and J. W. W. Mason.	£343,752	First fixed charge on certain specified freehold and leasehold properties and floating charge on remainder of assets. Principal premium and interest guaranteed by Watney Mann.	No final date for redemption.	On a voluntary liquidation, at its mean average market value in London during 3 preceding years but not less than 110%.	None.	

APPENDIX A—continued.

1. Item	2. Company	3. Rate of interest and description of Stock	4. Present Trustees	5. Nominal amount outstanding	6. Security	7. Final date and price for redemption	8. Other special redemption terms	9. Sinking fund provisions	10. Other rights and restrictions
6.	Mann Crossman.	4% Irredeem- able Mortgage Debenture Stock.	The Law Debenture Corporation, Limited	£1,251,538	First fixed charge on certain free- holds (including the brewery) and floating charge on remainder of assets.	No final date for redemp- tion.	On a voluntary liquidation at its mean average market price in London during 3 preceding years but at not less than 110%.	None.	
7.	Mann Crossman.	6% Mortgage Debenture Stock 1977/82.	The Law Debenture Corporation, Limited.	£300,000	First fixed charge on certain free- hold properties and floating charge (subject to charges securing the 4% Irredeem- able Mortgage Debenture Stock) on remainder of assets.	30th Septem- ber, 1982, at par.	At 100½% (i) the whole on 6 months' notice by Mann Cross- man on or after 1st October, 1977 (ii) on voluntary liquidation.	None.	Mann Crossman has power to issue addi- tional stock ranking <i>pari passu</i> in point of security subject to conditions as to profits and to further assets being specifically charged.
8.	Phipps.	4½% Redeem- able Debenture Stock 1988/98.	Baring Brothers & Co., Limited.	£579,327	First floating charge ranking <i>pari passu</i> with that in item 9 below.	30th Septem- ber, 1998, at par.	All or part (to be selected by draw- ings) on 3 months' notice by Phipps be- tween 30th Sep- tember, 1988 and 30th September, 1993, at 101%; thereafter at par. On a voluntary liquidation on or before 30th Sep- tember, 1993, at 101%.	£6,500 per annum by purchase at or below par or by drawings at par.	This stock is consti- tuted by the same trust deed as the stock under item 9 below. Phipps and its subse- daries have certain powers to borrow and to create charges in priority to this stock. Phipps has power to issue additional stock ranking <i>pari passu</i> in point of security with this stock and that in item 9 below subject to the total in issue and borrowings hav- ing priority and Preference Shares in subsidaries being limited to £3,000,000 or 60% of the share capital of Phipps and consolidated reserves, and subject to the interest on the total in issue and borrowings having priority being covered 4 times by the annual average of the consolidated profits over the preceding 3 years. Group borrowings (in- cluding preference capital in subsidiaries held outside the Group) are limited to twice the paid up share capital and share premium ac-

regard to not-issuance of shares outside the Group are limited to twice the paid up share capital and

See item 9 above. The 1988/89 accounts by purchase at or below par or by drawings at par.

First floating charge ranking pari passu with that in item 8 above.

£246,660

Baring Brothers & Co., Limited.

4 1/2% Redeemable Debenture Stock 1988/98.

Tipples.

Group borrowings (including preference capital in subsidiaries held outside the Group) are limited to twice the paid up share capital and share premium account of Tipples.

None.

All or part (to be selected by drawings) on 3 months' notice by Philipps between 30th September, 1988 and 30th September, 1993 at 102%; between 30th September, 1993 and 30th September, 1998, at 101%; thereafter at par.
On a voluntary liquidation up to 30th September, 1988 at 102%; thereafter as on notice.

No final redemption date.

None.

£357,000

Alliance Assurance Company Limited.

5 1/2% Unsecured Loan Stock.

10. Tipples.

Power is reserved to issue further £50,000 of this stock subject to certain conditions.

None.

At 110% (i) all or part at any time on 6 months' notice by Tamplins Brewery or (ii) on becoming otherwise repayable.

No final date for redemption.

First fixed charge on certain freehold and leasehold properties and floating charge on remainder of assets.

£200,000

George Miller-Hallett and The Law Debenture Corporation, Limited.

4% "A" Mortgage Debenture Stock.

Tamplins Brewery.

None.

At 110% (i) all or part at any time on 6 months' notice by Tamplins Brewery or (ii) on becoming otherwise repayable.

No final date for redemption.

First fixed charge on certain freehold and leasehold properties and second floating charge on remainder of assets subject to the fixed and floating charges in item 11 above.

£210,000

H. S. Hotblack and The Law Debenture Corporation, Limited.

4% "B" Mortgage Debenture Stock.

Tamplins Brewery.

£106,180 of this stock remains unissued and is issuable subject to certain conditions.

Cumulative sinking fund of 1% of total stock issued in the first instance by purchase at or below par or by drawings at par.

At 110% (i) on 6 months' notice by Tamplins Brewery to redeem the whole (ii) on a voluntary liquidation for purposes of reconstruction or amalgamation

31st December, 1993, at par.

First fixed charge on certain freehold properties and a third floating charge on remainder of assets subject to the fixed and floating charges in items 11 and 12 above.

£244,379

The Law Debenture Corporation, Limited.

4 1/2% First Mortgage "Smithers" Redeemable Debenture Stock.

Tamplins Brewery.

APPENDIX A—continued.

1. Item	2. Company	3. Rate of interest and description of Stock	4. Present Trustees	5. Nominal amount outstanding	6. Security	7. Final date and price for redemption	8. Other special redemption terms	9. Sinking fund provisions	10. Other rights and restrictions
14.	Tamplins Properties.	4½% First Mortgage Debenture Stock.	The Law Debenture Corporation, Limited.	£270,564	First fixed charge on certain free- hold and lease- hold properties, and first floating charge on re- mainder of asset.	31st Decem- ber, 1993, at par.	At 110% (i) on 6 months' notice by Tamplins Properties to redeem the whole fill on a voluntary liquidation for purpose of re- construction or amalgamation.	Cumulative sink- ing fund of ½% of total stock issued in the first instance by purchase at or below par or by drawings at par.	£171,720 of this stock remains unissued and is issuable subject to certain conditions.
15.	Ushers.	3½% First Mortgage Debenture Stock.	The Trustees Corporation Limited.	£119,804	First fixed charge on certain free- hold and lease- hold properties and first floating charge on re- mainder of assets.	8th Septem- ber, 1970, at par.	All or part (to be selected by draw- ings) on 3 months' notice by Ushers at par.	Cumulative sink- ing fund of half yearly sums of £2,625 by pur- chase at or below par inclusive of cost of purchase or by drawings at par.	Ushers has power to issue additional stock ranking <i>pari passu</i> in point of security with this stock up to a further £100,000 carrying interest at a rate not exceeding 5% per annum either as security for moneys from time to time owing to bankers or for the purpose of acquiring additional property to be brought into charge.
16.	Ushers.	4½% Second Debenture Stock 1982/87.	Sun Insurance Office Limited.	£313,453	Floating charge ranking after the floating charge in item 15 above but <i>pari passu</i> with that in item 17 below.	31st Decem- ber, 1987, at par.	All or part (to be selected by draw- ings) on 3 months' notice by Ushers on or after 31st December, 1982, a. par.	£9,404 per annum commencing in 1989 by purchase or by drawings at par.	Ushers has power to issue additional stock ranking <i>pari passu</i> in point of security with this stock and with that under item 17 below subject to the total in issue at all borrowings having priority being limited to the paid up share capital of Ushers and consolidated reserves and subject to the interest on the total in issue and on borrow- ings having priority being covered 4 times by the annual average of the consolidated profits over the pre- ceding 3 years.
17.	Ushers.	6% Second Debenture Stock 1977/82	Sun Insurance Office Limited.	£285,700	Floating charge ranking after the floating charge in Item 15 above but <i>pari passu</i> with that in item 16 above.	30th June, 1982, at par.	All or part (to be selected by draw- ings) on 3 months' notice by Ushers on or after 30th June, 1982, at par.	£7,200 per annum commencing in the year ending 30th June, 1982 by purchase or by drawings at par.	See item 16 above.

18.	Cooper.	4% Debentures 1981.	None.	£150,000	First floating charge (but see under column 10)	1st April, 1981, at par.	All or part (to be selected by drawings) on one month's notice by Cooper, at par.	by Under on 30th June, 1981, at par.	by purchase or by drawings at par.	Cooper required to maintain a policy for £150,000 (payable 1st April, 1981) or such less amount as is outstanding on the debentures. A majority in number and value of the holders of the debentures may require Cooper to execute a specific charge in favour of the preference holders on any of Cooper's property.
19.	Wilson.	4% Irredeemable First Mortgage Debenture Stock.	H. M. Wilson and District Bank Limited.	£1,000,000	First fixed charges on certain freehold and leasehold properties and a first floating charge on remainder of assets.	No final date for redemption.	Upon enforcement of security, at its average mean price on the Manchester Stock Exchange during 3 preceding years but at not less than 108%.	None.		This stock is constituted by the same trust deed as the stock under item 21 below.
20.	Wilson.	4½% Mortgage Debenture Stock 1985/90.	Royal Exchange Assurance.	£616,189	First fixed charge on certain freehold and leasehold properties and a second floating charge on remainder of assets (subject to the fixed and floating charges in item 19 above). These charges rank <i>pari passu</i> with the like charges in item 21 below.	31st October, 1990, at par.	All or part (to be selected by drawings) on 3 months' notice by Wilsons after 31st October, 1985, at par. On a voluntary liquidation before 31st October, 1973, at 110%; after 31st October, 1973 and before 31st October, 1985, at 105%; and thereafter at par.	Non-cumulative sinking fund of 1% of the nominal amount of the stock previously issued whether still outstanding or not by purchase at or below par or by drawings at par.		£371,818 stock remains unissued and may be issued carrying interest at 4½%, 5%, or any other rate. Wilsons also has power to issue additional stock ranking <i>pari passu</i> in point of security with this stock and that in item 21 below up to a further £500,000 subject to certain conditions relating to additional security.
21.	Wilson.	5% Mortgage Debenture Stock 1985/90.	Royal Exchange Assurance.	£845,869	First fixed charge on certain freehold and leasehold properties and a second floating charge on remainder of assets (subject to the fixed and floating charges in item 19 above). These charges rank <i>pari passu</i> with the like charges in item 20 above.	31st October, 1990, at 102%.	All or part (to be selected by drawings) on 3 months' notice by Wilsons after 31st October, 1985 at 102%. On a voluntary liquidation before 31st October, 1973 at 110%; after 31st October, 1973 and before 31st October, 1985, at 105%; thereafter at 102%.	Non-cumulative sinking fund of 1% of the nominal amount of the stock previously issued whether still outstanding or not by purchase at or below 102% or by drawings at 102%.		See item 20 above.

APPENDIX B.

1. Item	2. Company	3. Class	4. Nominal Amount in issue	5. Rights to dividend and return of Capital	6. Rights as to Company voting	7. Other rights or restrictions
1.	Hammerton.	5% Redeemable Cumulative Preference Shares of £1 each.	£450,000 (includ- ing £1,550 held by Watney Mann).	(a) 5% per annum fixed cumulative preferential dividend in priority to Ordinary Shares. (b) In a winding up, payment off (in priority to the Ordinary Shares) of the capital paid up together with arrears of dividend down to date of repayment. (c) No further right to participate in profits or assets.	One vote per holder on show of hands and one vote per share on poll, but no right to attend or vote unless (a) resolution is proposed di- rectly affecting their rights; (b) upon a resolution to increase the Directors' bor- rowing powers or for wind- ing up; or (c) if their divi- dend is 6 months or more in arrear.	(a) Hammerton is entitled at any time prior to 1st March, 2000 on 3 months' notice to redeem all, but not a part only, at 2½% per share together with arrears or accruals of the prefer- ential dividend down to the date fixed for redemption. (b) The original unclassified shares may be issued as Preference Shares ranking <i>pari passu</i> .
2.	Crowley.	5% Cumulative Preference Shares of £10 each.	£50,000.	(a) 5% per annum fixed cumulative preferential dividend in priority to Ordinary Shares. (b) In a winding up a sum equivalent to one-tenth of the average mid-market price on The Stock Exchange, London of £100 of the First Preference Stock of Watney Mann over a period of 6 months preceding date of notice of repayment, or par, whichever is the greater, plus arrears of dividend down to date of return of capital. (c) No further right to participate in profits or assets.	No right to receive notice of or attend or vote at any general meeting.	Restrictions on transfers to non-members (other than specified relatives of the transferor) so long as any member is willing to take them.
3.	Palatine.	5% Cumulative Preference Stock	£300,000 (includ- ing £17,900 held by Wilsons).	(a) 5% per annum fixed cumulative preferential dividend in priority to Ordinary Stock. (b) In a winding up, payment off (in priority to the Ordinary Stock) of capital paid up together with arrears of dividend down to the date of repayment and a premium of 2s. per £1 Stock. (c) No further right to participate in profits or assets.	One vote per holder on a show of hands and one vote per £1 Stock on a poll, but no right to attend and vote unless (a) dividend is 6 months or more in arrear or (b) meeting convened to consider resolution to wind up or affecting their rights.	Dividend, capital and premium guaranteed by Wilson & Walker Breweries Limited. No mortgage or charge may be created without class consent of Preference Stock Palatine has power to create or issue further shares ranking <i>pari passu</i> with this stock.

4. Tamplins Brewery.

10% Cumulative Preference Stock.

£85,000 (including £8,230 held by Watney Mann).

(a) 6% per annum fixed cumulative preferential dividend in priority to all other shares.

(b) On a winding up the assets available for distribution amongst the Members shall be applicable in the following order of priority:—

(i) If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall (subject as provided by sub-paragraph (iii) below) be divided amongst the Members of the Company in proportion to the amount paid up on the stock held by them respectively at the commencement of the winding up.

(ii) If the surplus assets shall be more than sufficient to repay the whole of the paid-up capital the excess shall (subject as provided by sub-paragraph (iii) below) be divided amongst the Members of the Company (other than the holders of the "A" Preference Stock [see item 5 below] and "B" Preference Stock [see item 6 below]) in proportion to the amount paid up on the stock held by them respectively at the commencement of the winding up but save as provided by sub-paragraph (iii) below "A" Preference Stock and "B" Preference Stock shall not confer on the holders thereof any right to participate in such excess.

(iii) The holders of the "B" Preference Stock shall be entitled to repayment in full of the capital paid up on the "B" Preference Stock held by them respectively and to payment of arrears (if any) of the fixed cumulative preferential dividend on such Stock (whether earned or declared or not) down to the commencement of the winding up before any surplus assets are distributed amongst the holders of Ordinary Stock in respect of their holdings of Ordinary Stock and accordingly on a distribution of surplus assets under either sub-paragraph (i) or sub-paragraph (ii) above the amount distributable among the holders of Ordinary Stock shall be reduced by such sum (if any) as shall be required to secure to the holders of "B" Preference Stock the benefit of the rights aforesaid.

Subject as set out in item 6 below as to the "B" Preference Stock, in a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, and on a poll every member who is present in person or by proxy shall have one vote for every £1 nominal amount of capital of which he is the holder.

APPENDIX B—continued.

1. Item	2. Company	3. Class	4. Nominal Amount in issue	5. Rights to dividend and return of Capital	6. Rights as to Company voting	7. Other rights or restrictions
5.	Tamplins Brewery.	5½% Cumulative "A" Preference Stock.	£50,000 (includ- ing £4,687 held by Watney Mann).	(a) 5½% per annum fixed cumulative preferential dividend in priority to all other shares other than those in item 4 above. (b) see under item 4 above.	See under item 4 above.	
6.	Tamplins Brewery.	7½% Cumulative "B" Preference Stock.	£400,000.	(a) 7½% per annum fixed cumulative preferential dividend in priority to all other shares other than those in items 4 and 5 above. (b) See under item 4 above.	See under item 4 above but no right to attend or vote unless (a) their dividend is 6 months or more in arrear, or (b) if meeting convened to wind up or to pass resolution affecting their rights.	
7.	Cooper.	5% Cumulative Preference Shares of £100 each.	£75,000.	(a) 5% per annum fixed cumulative preferential dividend in priority to any other shares. (b) In a winding up payment of (in priority to any other shares) of the capital paid up thereon together with arrears of dividend down to date of repayment.	One vote per holder on show of hands and one vote for every two shares on a poll, but no right to attend or vote unless (a) their divi- dend is 6 months or more in arrear or (b) meeting con- vened to consider proposi- tion affecting their rights.	Restrictions on transfers to non-members (other than specified relatives of the trans- feror) so long as any member is willing to take them.

APPENDIX C.

Particulars of the new Debenture Stock.

(Note: The following Particulars must be read subject to the provisions contained in Clause 13 of this Scheme.)

The £13,780,195 Debenture Stock of Watney Mann to be issued under this Scheme (in this Appendix called "the Stock") will be constituted and secured by a Trust Deed in favour of Baring Brothers & Co., Limited as Trustees, which will contain provisions (*inter alia*) to the following effect:—

1. The amount and series of the Stock.

The Stock will be limited in the first instance to £13,780,195 and will consist of six separate series, namely:—

£4,530,578 $3\frac{1}{2}$ per cent. Irredeemable Debenture Stock

£2,833,414 $4\frac{1}{2}$ per cent. Irredeemable Debenture Stock

£609,950 $3\frac{1}{2}$ per cent. Redeemable Debenture Stock 1963/68 (in this Appendix called "the $3\frac{1}{2}$ per cent. Stock")

£1,970,742 $4\frac{1}{2}$ per cent. Redeemable Debenture Stock 1978/83 (in this Appendix called "the $4\frac{1}{2}$ per cent. Stock")

£2,803,300 $4\frac{3}{4}$ per cent. Redeemable Debenture Stock 1988/93 (in this Appendix called "the $4\frac{3}{4}$ per cent. Stock")

£1,032,211 $6\frac{1}{2}$ per cent. Redeemable Debenture Stock 1977/82 (in this Appendix called "the $6\frac{1}{2}$ per cent. Stock")

The $3\frac{1}{2}$ per cent. Irredeemable Debenture Stock and the $4\frac{1}{2}$ per cent. Irredeemable Debenture Stock are sometimes collectively referred to below as "the undated Stocks" and the $3\frac{1}{2}$ per cent. Stock, the $4\frac{1}{2}$ per cent. Stock, the $4\frac{3}{4}$ per cent. Stock and the $6\frac{1}{2}$ per cent. Stock are sometimes collectively referred to below as "the dated Stocks".

If the holders of some but not all of the classes of the Scheme Debenture Stocks sanction this Scheme and this Scheme becomes operative in a modified form pursuant to Clause 13 thereof the amount of the Stock will be appropriately reduced.

2. Interest.

The six series of the Stock will carry interest at the rate per annum specified in their respective titles and such interest will be payable half-yearly in the case of the undated Stocks on 5th April and 5th October and in the case of the dated Stocks on 1st June and 1st December in every year. The first payment of interest on each series of the Stock will be made not less than two months and not more than eight months after the Effective Date (as defined in this Scheme).

3. Security.

The Stock will rank *pari passu* in point of charge and will be secured (subject as mentioned in paragraphs 4 and 5 below) by a first floating charge on the undertaking and assets, both present and future, including uncalled capital, of Watney Mann and by way of collateral security (subject, in the event of this Scheme becoming operative in a modified form, to the provisions of Clause 13 thereof, and subject as mentioned in paragraph 5 below) by first floating charges on the respective undertakings and assets, both present and future, including uncalled capital, of each of the under-mentioned subsidiaries of Watney Mann:—

Hammerton	Tamplins Properties
Crowley	Ushers
Huggins	Watney Combe Reid & Co. Limited
Mann Crossman	Cooper
Palatine	Wilson's
Phipps	Wilson & Walker Breweries Limited
Tamplins Brewery	

The above-named subsidiaries and any other subsidiary for the time being of Watney Mann which charges its undertaking and assets by way of floating charge as collateral security for the Stock and any additional Debenture Stock issued pursuant to paragraph 4 below are collectively referred to below as "the Charging Subsidiaries". Any other subsidiaries for the time being of Watney Mann are referred to below as "non-charging subsidiaries".

4. Creation and issue of additional Stock.

Watney Mann will be entitled to create and issue additional Debenture Stock (below called "additional Stock") ranking *pari passu* in point of security with the Stock but carrying such rights as to interest, premium, redemption, conversion and otherwise as Watney Mann may think fit,

provided that at the time of issue of any such additional Stock Watney Mann's auditors shall have certified as to the Trustees:

- (a) that the aggregate principal amount (including any premium payable on final repayment) then outstanding of the Stock, of all additional Stock previously issued and of all priority borrowings as defined in paragraph 11 (a) below (but excluding any such Stock, additional Stock or priority borrowings to be discharged, surrendered or repaid within six months after the date of the issue) and the principal amount (including any premium payable on final repayment) of the additional Stock then about to be issued will not exceed an amount equal to the adjusted total of the share capital and consolidated reserves as defined in paragraph 11 (b) below; and
- (b) that the aggregate gross annual interest (calculated at the rates then current) on the principal amount then outstanding of the Stock, of all additional Stock previously issued and of all priority borrowings (but excluding any such Stock, additional Stock or priority borrowings to be discharged, surrendered or repaid within six months after the date of the issue) and on the principal amount of the additional Stock then about to be issued will not exceed an amount equal to 25 per cent. of the annual average of the consolidated profits of Watney Mann and all its subsidiaries (excluding profits attributable to minority interests in subsidiaries existing at the date of the certificate) for the financial periods for which audited accounts have been made up last preceding the date of the issue and which cover a period of not less than 36 months but less than 48 months and calculated before charging interest on the Stock, additional Stock or priority borrowings and before charging taxation and otherwise as provided in the Trust Deed.

5. Provisions affecting Watney Mann and the Charging Subsidiaries.

(A) Subject, in the event of this Scheme becoming operative in a modified form, to the provisions of Clause 13 thereof, neither Watney Mann nor any Charging Subsidiary will be entitled to create or leave outstanding any mortgage or charge on the whole or any part of its undertaking or assets ranking in priority to or *pari passu* with the floating charge created by it as security for the Stock and any additional Stock, except for the following purposes and within the following limits:

- (i) Watney Mann and any Charging Subsidiary will be entitled to create in favour of bankers charges ranking *pari passu* with the floating charge created by it as security for the Stock and any additional Stock as continuing securities for the purpose of securing borrowings from bankers or other banking facilities provided that the aggregate principal amount at any one time outstanding of all obligations to bankers so secured by Watney Mann and all Charging Subsidiaries (other than any obligations to bankers allowed to remain outstanding under sub-paragraph (iv) below) shall not exceed a sum equal to 10 per cent. of the adjusted total of the share capital and consolidated reserves as defined in paragraph 11 (b) below;

- (ii) Hammerton and Huggins will be entitled to leave outstanding the undermentioned mortgages or charges:

- (a) in the case of Hammerton, the floating charge securing its 4 per cent. Redeemable Debenture Stock £74,735 of which is now outstanding

- (b) in the case of Huggins a mortgage for £60,000;

- (iii) Watney Mann and any of the Charging Subsidiaries mentioned in paragraph 3 above will be entitled to allow any property hereafter acquired by it subject to a mortgage or charge, and any other subsidiary which may hereafter become a Charging Subsidiary will be entitled to allow any property thereafter acquired by it subject to a mortgage or charge, to remain subject to such mortgage or charge and to leave outstanding the moneys secured thereby at the date of acquisition;

- (iv) any company becoming a Charging Subsidiary after the date of the Trust Deed constituting the Stock (including any subsidiary of Watney Mann mentioned in paragraph 3 above which by reason of the modified operation of the Scheme does not initially become a Charging Subsidiary) and at the date when it becomes a Charging Subsidiary having outstanding any mortgage or charge which would thereafter rank in priority to or *pari passu* with the floating charge created by it as collateral security for the Stock and any additional Stock will be entitled to allow such mortgage or charge and the moneys secured thereby at the date when it becomes a Charging Subsidiary to remain outstanding and, in the case of a mortgage or charge securing a current account with bankers, to allow such mortgage or charge to remain outstanding and to allow any obligations from time to time secured thereby not exceeding the aggregate principal amount of any obligations so secured at the date when it becomes a Charging Subsidiary to be so secured; and

- (v) Watney Mann and any Charging Subsidiary will be entitled to create mortgages or charges on the whole or any part of its undertaking or assets in substitution for any mortgage or charge allowed to remain outstanding under sub-paragraph (ii), (iii) or (iv) above or for any mortgage or charge previously created pursuant to this sub-paragraph.

(B) Watney Mann and the Charging Subsidiaries will be precluded from transferring any of their respective assets to or subscribing shares in or lending money to a non-charging subsidiary if immediately after such transfer, subscription or loan the then total principal amount (including

... premium payable on final repayment of the Stock, all additional Stock and all priority borrowings would exceed an amount equal to the adjusted total of the share capital and consolidated reserves as defined in paragraph 11 (b) below but substituting for the deduction mentioned in subparagraph (a) thereof the deduction of the amounts attributable to the interests (direct or indirect) of Watney Mann in non-charging subsidiaries immediately after such transfer, subscription or loan as aforesaid.

(c) Watney Mann will procure that no Charging Subsidiary shall without the prior written consent of the Trustees cease to be a subsidiary of Watney Mann. Power will, however, be reserved to Watney Mann or any Charging Subsidiary to procure a members' voluntary winding up of a Charging Subsidiary and the distribution of its surplus assets freed from the floating charge thereon as collateral security for the Stock and any additional Stock provided that such assets are distributed to any one or more of them, Watney Mann or any other Charging Subsidiary or Charging Subsidiaries.

(n) The Trustees may without the consent of the Stockholders (but only if and in so far as in their opinion the interests of the Stockholders will not be prejudiced thereby) release on such (if any) conditions as the Trustees think fit the charge given in favour of the Trustees by a Charging Subsidiary with a view to facilitating a sale of any of the share capital of such Charging Subsidiary to which the Trustees shall have given their consent. Without prejudice to the generality of the foregoing the Trustees shall be entitled to assume that the interests of the Stockholders will not be prejudiced by such sale and the release of the charge given by that Charging Subsidiary if Watney Mann's auditors shall have certified in writing to the Trustees that immediately after the completion of such sale the then total principal amount (including any premium payable on final repayment) of the Stock, all additional Stock and all priority borrowings would not exceed an amount equal to the adjusted total of the share capital and consolidated reserves as defined in paragraph 11 (b) below.

6. Overall limit on borrowings by Watney Mann and its subsidiaries.

Watney Mann shall procure (but as regards subsidiaries only in so far as by the exercise of voting and other rights or powers of control exercisable by Watney Mann in relation to its subsidiaries it can procure) that the aggregate principal amount for the time being remaining undischarged of all moneys borrowed or raised (otherwise than by the issue of share capital) by Watney Mann and all its subsidiaries (excluding borrowings by Watney Mann from any of its subsidiaries or by any such subsidiary from another such subsidiary or from Watney Mann and excluding trading deposits made by tenants with Watney Mann or any of its subsidiaries) shall not exceed a sum equal to the aggregate of the amount paid up or credited as paid up on the issued share capital of Watney Mann and of the amounts standing to the credit of the consolidated capital and revenue reserves of Watney Mann and its subsidiaries (including any share premium account and capital redemption reserve fund and the balance of the consolidated profit and loss account) all as shown by the latest published consolidated balance sheet of Watney Mann and its subsidiaries but

- (i) adjusted as may be appropriate to reflect any variation in the amount of such paid up share capital or the amounts standing to the credit of such consolidated capital reserves (including any share premium account and capital redemption reserve fund) since the date of such consolidated balance sheet or which would result from any transaction contemplated at the time when such overall limit is being calculated or from any transaction carried out contemporaneously therewith ;
- (ii) deducting therefrom any amounts attributable to goodwill and other intangible assets ;
- (iii) excluding therefrom any sums set aside for taxation and amounts attributable to minority interests in subsidiaries ; and
- (iv) deducting therefrom any reserves and any share capital paid up out of reserves arising from or reflecting the writing up by Watney Mann or any of its subsidiaries after 30th September, 1960 (or, in the case of a company thereafter having become or becoming a subsidiary, subsequent to the date of it having become or becoming a subsidiary except to the extent that the cost of acquiring the shares in any such subsidiary exceeded or exceeds the net book value of the assets of such subsidiary attributable to the shares acquired at the date of acquisition) of the book value of the assets of Watney Mann or any of its subsidiaries (not being a writing back of depreciation previously charged in excess of any relevant income tax allowance for depreciation).

For the purposes of the foregoing provision,

- (a) the principal amount of any moneys borrowed (otherwise than by Watney Mann or a subsidiary) and the nominal amount of any share capital issued (excluding in both cases any premium payable contingently or otherwise on redemption or repayment) the repayment whereof is guaranteed by Watney Mann or by a subsidiary shall be deemed to be moneys borrowed by the company giving such guarantee ; and
- (b) the principal amount owing on any debenture stock or other loan capital howsoever issued shall be deemed to be moneys borrowed.

7. Sinking funds for dated Stocks.

Provision will be made for the partial redemption of the dated Stocks by the operation of fixed annual non-cumulative sinking funds of £43,570 in the case of the 3 $\frac{1}{4}$ per cent. Stock, £14,790 in the case of the 4 $\frac{1}{4}$ per cent. Stock, £29,200 in the case of the 4 $\frac{3}{4}$ per cent. Stock and £16,380 in the case of the 6 $\frac{1}{4}$ per cent. Stock, all commencing in the year ending

30th September, 1962 and to be applied in the redemption at par of Stock of the appropriate series to be selected by drawings, except that power will be reserved to Watney Mann to surrender to the Trustees any dated Stock previously purchased by it in the market or by tender pursuant to the power reserved below and cancelled, and dated Stock so surrendered shall be accepted at the inclusive cost of purchase or at par, whichever is the less, in satisfaction *pro tanto* of any annual instalment of the sinking fund appropriate to the series of dated Stock so tendered.

In the event of the creation and issue of any additional Stock so as to rank *pari passu* in all respects with and to form an addition to any series of dated Stock, the sinking fund applicable to that series will be appropriately increased as provided in the Trust Deed.

If the whole of any series of dated Stock is not issued by reason of this Scheme becoming operative in a modified form pursuant to Clause 13 thereof the amount of the sinking fund payment applicable to such series will be appropriately reduced.

8. Optional redemption and final repayment of dated Stocks.

Power will be reserved to Watney Mann to redeem at par together with accrued interest the whole or any part (to be selected by drawings) of any series of the dated Stocks upon giving to the respective holders not less than three months' notice in writing of its intention so to do expiring at any time after 30th September, 1963 in the case of the 3½ per cent. Stock, at any time after 30th September, 1978 in the case of the 4½ per cent. Stock, at any time after 30th September, 1988 in the case of the 4½ per cent. Stock and at any time after 30th September, 1977 in the case of the 6½ per cent. Stock.

Except in so far as previously redeemed pursuant to paragraph 7 above or this paragraph or purchased pursuant to paragraph 10 below, the dated Stocks will be repaid at par together with accrued interest on 30th September, 1968 in the case of the 3½ per cent. Stock, on 30th September, 1983 in the case of the 4½ per cent. Stock, on 30th September, 1993 in the case of the 4½ per cent. Stock and on 30th September, 1982 in the case of the 6½ per cent. Stock.

9. Repayment of undated Stocks.

In the event of the undated Stocks becoming repayable by reason of the voluntary liquidation of Watney Mann the undated Stocks will be repaid at 110 per cent. together with accrued interest.

10. Purchase of Stock.

Power will be reserved to Watney Mann to purchase Stock of any series in the market at any price or by tender at any price not exceeding 105 per cent. (exclusive of accrued interest and expenses of purchase) provided that tenders are sought from all Stockholders of the series in question and only the lowest tenders accepted. Any Stock purchased under this paragraph or redeemed under paragraphs 7 or 8 above shall be cancelled and shall not be available for re-issue but any dated Stock purchased under this paragraph shall for sinking fund purposes be deemed to be outstanding unless and until the same shall have been tendered to the Trustees in satisfaction *pro tanto* of any instalment of sinking fund.

11. Definitions.

(A) The expression "priority borrowings" means the aggregate principal amount for the time being outstanding of all amounts owing on the security of any mortgage or charge created or allowed to be or remain outstanding under sub-paragraphs (ii) (iii) (iv) and (v) of paragraph 5 (A) except in so far as such amounts shall be owing to and the security shall be held by Watney Mann or a Charging Subsidiary.

(B) The expression "the adjusted total of the share capital and consolidated reserves" means the aggregate of:—

(i) the amount paid up or credited as paid up on the issued share capital of Watney Mann and

(ii) the amounts standing to the credit of the consolidated capital and revenue reserves of Watney Mann and its subsidiaries (including any share premium account and capital redemption reserve fund and the balance of the consolidated profit and loss account)

all as shown in the then latest published consolidated balance sheet of Watney Mann and its subsidiaries but

(a) deducting therefrom the amount attributable to the interests (direct or indirect) of Watney Mann in non-charging subsidiaries;

(b) adjusted as may be appropriate to reflect any variation in the amount of such paid up share capital or the amounts standing to the credit of such consolidated capital reserves (including any share premium account and capital redemption reserve fund) since the date of such consolidated balance sheet or which would result from the transaction contemplated at the time when the adjusted total of the share capital and consolidated reserves is being computed or from any transaction carried out contemporaneously therewith;

- (c) deducting therefrom any amounts attributable to goodwill and other intangible assets except to the extent that such deduction has already been taken into account under sub-paragraph (a) above;
- (d) excluding therefrom any sums set aside for taxation and amounts attributable to minority interests in subsidiaries;
- (e) deducting therefrom any reserves and any share capital paid up out of reserves arising from or reflecting the writing up after 30th September, 1960 (or, in the case of a company thereafter having become or becoming a subsidiary, subsequent to the date of it having become or becoming a subsidiary except to the extent that the cost of acquiring the shares in any such subsidiary exceeded or exceeds the net book value of the assets of such subsidiary attributable to the shares acquired at the date of acquisition) of the book value of the assets of Watney Mann or any Charging Subsidiary (not being a writing back of depreciation previously charged in excess of any relevant income tax allowance for depreciation); and
- (f) after making such other adjustments (if any) as the Auditors consider appropriate.

12. Modification of rights.

Stockholders will have power by extraordinary resolution as defined in the Trust Deed (*inter alia*) to sanction any modification or compromise of or arrangement in respect of their rights against Watney Mann or the Charging Subsidiaries or their respective properties and to assent to any modification of the provisions of the Trust Deed. Provision will be made for separate meetings where the subject matter of any proposed resolution is considered by the Trustees to involve a conflict of interests between the holders of any series of the Stock and of any additional Stock.

13. Transfer.

The Stock will be registered and transferable in amounts or multiples of £1.

APPENDIX D

Particulars of new Loan Stock.

(Note : The following Particulars must be read subject to the provisions contained in Clause 13 of this Scheme.)

The £1,734,240 Unsecured Loan Stock of Watney Mann to be issued under this Scheme (in this Appendix called "the Stock") will be constituted by a Trust Deed in favour of The Law Debenture Corporation, Limited as Trustees which will contain provisions (*inter alia*) to the following effect :—

1. The amount and series of the Stock.

The Stock will consist of two separate series, namely, £1,213,392 5½ per cent. Unsecured Loan Stock and £520,848 7½ per cent. Unsecured Loan Stock. If the holders of some but not all of the classes of the Scheme Preference Shares (including for this purpose the Unsecured Loan Stock of Phipps) sanction this Scheme and this Scheme becomes operative in a modified form pursuant to Clause 13 thereof the amount of the Stock will be appropriately reduced.

2. Interest.

The two series of the Stock will carry interest at the rates per annum specified in their respective titles and such interest will be payable half-yearly on 1st May and 1st November of each year. The first payment of interest on the Stock will be made not less than two months and not more than eight months after the Effective Date (as defined in this Scheme).

3. Overall limit on borrowings by Watney Mann and its subsidiaries.

Watney Mann shall procure (but as regards subsidiaries only in so far as by the exercise of voting and other rights or powers of control exercisable by Watney Mann in relation to its subsidiaries it can procure) that the aggregate principal amount for the time being remaining undischarged of all moneys borrowed or raised (otherwise than by the issue of share capital) by Watney Mann and all its subsidiaries (excluding borrowings by Watney Mann from any of its subsidiaries or by any such subsidiary from another such subsidiary or from Watney Mann and excluding trading deposits made by tenants with Watney Mann or any of its subsidiaries) shall not exceed a sum equal to the aggregate of the amount paid up or credited as paid up on the issued share capital of Watney Mann and of the amounts standing to the credit of the consolidated capital and revenue reserves of Watney Mann and its subsidiaries (including any share premium account and capital redemption reserve fund and the balance of the consolidated profit and loss account) all as shown by the latest published consolidated balance sheet of Watney Mann and its subsidiaries but

- (i) adjusted as may be appropriate to reflect any variation in the amount of such paid up share capital or the amounts standing to the credit of such consolidated capital reserves (including any share premium account and capital redemption reserve fund) since the date of such consolidated balance sheet or which would result from any transaction contemplated at the time when such overall limit is being calculated or from any transaction carried out contemporaneously therewith ;
- (ii) deducting therefrom any amounts attributable to goodwill and other intangible assets ;
- (iii) excluding therefrom any sums set aside for taxation and amounts attributable to minority interests in subsidiaries ; and
- (iv) deducting therefrom any reserves and any share capital paid up out of reserves arising from or reflecting the writing up by Watney Mann or any of its subsidiaries after 30th September, 1960 (or, in the case of a company thereafter having become or becoming a subsidiary, subsequent to the date of it having become or becoming a subsidiary except to the extent that the cost of acquiring the shares in any such subsidiary exceeded or exceeds the net book value of the assets of such subsidiary attributable to the shares acquired at the date of acquisition) of the book value of the assets of Watney Mann or any of its subsidiaries (not being a writing back of depreciation previously charged in excess of any relevant income tax allowance for depreciation)

For the purposes of the foregoing provision,

- (a) the principal amount of any moneys borrowed (otherwise than by Watney Mann or a subsidiary) and the nominal amount of any share capital issued (excluding in both cases any premium payable contingently or otherwise on redemption or repayment) the repayment whereof is guaranteed by Watney Mann or by a subsidiary shall be deemed to be moneys borrowed by the company giving such guarantee; and
- (b) the principal amount owing on any debenture stock or other loan capital howsoever issued shall be deemed to be moneys borrowed.

4. Optional redemption.

The Stock has no final date but power will be reserved to Watney Mann to redeem the whole or any part (to be selected by drawings) of either series of the Stock at any time after 30th September, 1985

- (a) in the case of the 5½ per cent. Unsecured Loan Stock
 - at 102 per cent. if redeemed on or before 30th September, 1995;
 - at 101 per cent. if redeemed after 30th September, 1995 and on or before 30th September, 2005;
 - and at par thereafter
- (b) in the case of the 7½ per cent. Unsecured Loan Stock:
 - at 110 per cent. if redeemed on or before 30th September, 1995;
 - at 107½ per cent. if redeemed after 30th September, 1995 and on or before 30th September, 2005;
 - and at 105 per cent. thereafter

together in each case with accrued interest, on giving to the holders not less than three months' notice in writing of its intention so to do.

In the event of the Stock becoming repayable by reason of the voluntary liquidation of Watney Mann it will be repayable at the same price as if it had become repayable pursuant to a notice by Watney Mann expiring at the date of the commencement of such liquidation and so that if such liquidation shall commence on or before 30th September, 1985 it shall be repaid at 102 per cent. in the case of the 5½ per cent. Unsecured Loan Stock and at 110 per cent. in the case of the 7½ per cent. Unsecured Loan Stock, together in each case with accrued interest.

5. Purchase of Stock.

Power will be reserved to Watney Mann to purchase Stock of either series in the market at any price or by tender at any price not exceeding 105 per cent. (exclusive of accrued interest and expenses of purchase) provided that tenders are sought from all Stockholders of the series in question and only the lowest tenders accepted. Any Stock purchased under this paragraph or redeemed under paragraph 4 above shall be cancelled and shall not be available for re-issue.

6. Further Stock.

Provision will be made to enable further Unsecured Loan Stock to be issued so as to form a single series with either series of the Stock.

7. Modification of rights.

Stockholders will have power by extraordinary resolution as defined in the Trust Deed (*inter alia*) to sanction any modification or compromise of or arrangement in respect of their rights against Watney Mann and to assent to any modification of the provisions of the Trust Deed. Provision will be made for separate meetings where the subject matter of the proposed resolution is considered by the Trustees to involve a conflict of interests between the holders of each series of the Stock.

8. Transfers.

The Stock will be registered and transferable in amounts or multiples of £1.

In the High Court of Justice

CHANCERY DIVISION

Re WATNEY MANN LIMITED

and others.

General
Scheme of Arrangement

SLAUGHTER AND MAY,
18, AUSTIN FRIARS,
LONDON, E.C.2.

REGISTERED

18 DEC 1961

82
THE SECOND SCHEDULE before referred to

MINUTE APPROVED BY THE COURT



The capital of Crowley & Company, Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 11th day of December 1961 reduced from £100,100 divided into 5,000 5% Cumulative Preference Shares of £10 each and 5,010 Ordinary Shares of £10 each to £50,100 divided into 5,010 Ordinary Shares of £10 each. At the date of the registration of this Minute 5,007 of the said Ordinary Shares have been issued and are deemed to be fully paid and the remaining Ordinary Shares are unissued.

A further Special Resolution has been passed to the effect that upon such reduction of capital taking effect the capital of the Company be increased to £100,100 by the creation of 50,000 Ordinary Shares of £1 each, and that each of the 5,010 Ordinary Shares of £10 each be sub-divided into 10 Ordinary Shares of £1 each. The share capital of the Company on the registration of this Minute is accordingly £100,100 divided into 100,100 Ordinary Shares of £1 each of which 50,070 are issued and deemed fully paid and the remaining shares are unissued.

REGISTERED

18 DEC 1961



11th December 1961
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MR JUSTICE BUCKLEY

RE: CROWLEY & COMPANY LIMITED

- and -

RE: THE COMPANIES ACT, 1948

Copy to Co. Secy.

O R D E R

sanctioning Scheme of Arrangement
and Confirming Reduction of
Capital.

SLAUGHTER AND MAY, (RFT)
18 Austin Friars,
London, E.C.2.

No. 68144



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

(Pursuant to sec. 69 of the Companies Act, 1948.)

CROWLEY & COMPANY, LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the **eleventh** day of **December** One Thousand Nine Hundred and **sixty one**

I **Hereby Certify** that the said Order and a Minute showing the capital and shares of the Company as approved by the said Order were **Registered** pursuant to Section 69 of the Companies Act, 1948, on the **eighteenth** day of **December** One Thousand Nine Hundred and **sixty one**.

Given under my hand at London, this **nineteenth** day of **December** One Thousand Nine Hundred and **sixty one**.

Certificate received by *P. M. ...*

Date **19/12/61**

J. H. ...
SENIOR ASSISTANT Registrar of Companies.

h
THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.



Memorandum of Association
OF
**CROWLEY & COMPANY,
LIMITED**

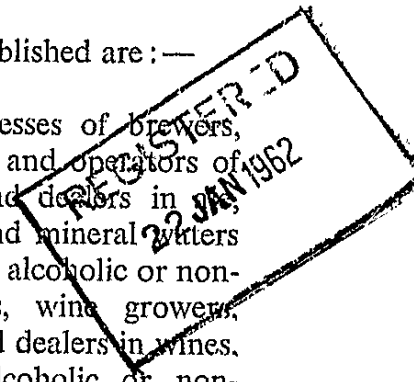
*(As amended by Special Resolution passed on the 17th day of
November, 1961.)*

1. The name of the Company is "CROWLEY & COMPANY,
LIMITED".

2. The registered office of the Company will be situate
in England.

3. The objects for which the Company is established are:—

- (1) To carry on all or any of the businesses of brewers, maltsters, hoteliers, innkeepers, owners and operators of licensed premises, manufacturers of and dealers in beer, wines, spirits, liqueurs, aerated and mineral waters and other beverages and drinks whether alcoholic or non-alcoholic, wine and spirit merchants, wine growers, importers, exporters and shippers of and dealers in wines, spirits and other liquors (whether alcoholic or non-alcoholic, potable or non-potable), and cigars, cigarettes, tobacco, fruit, oil, groceries and other articles of domestic use or consumption, distillers, compounders, rectifiers, blenders, bonded store and warehouse keepers, coopers, bottlers, bottle-makers, bottle-stopper makers, potters, ice manufacturers and merchants, tobacconists, finings manufacturers, isinglass merchants, hop and grain growers, merchants and dealers and malt factors.



- (2) To undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
- (3) To invest the funds of the Company and to acquire and hold shares, stocks, debentures and debenture stock, bonds, obligations and securities issued or guaranteed by any individual person or by any company, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in the United Kingdom or in any other part of the world, and any right or interest therein, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether in the United Kingdom or any other part of the world, and any right or interest therein, and from time to time to vary any such investments.
- (4) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (5) To purchase or otherwise acquire, and undertake, wholly or in part for cash or shares or otherwise howsoever, all or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and generally to purchase, take on lease or in exchange, hire or otherwise acquire, and use any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (6) To amalgamate with or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the

Company, and to take or otherwise acquire or hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities. /

(7) To establish or promote, or concur in establishing or promoting, any company or companies whose objects shall include the purchase or acquisition of all or any 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 and to accept as the consideration for such purchase or acquisition, shares, debentures, debenture stock or securities of any such company or companies. /

(8) 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, and either with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations, and the payment of the principal of, and dividends or interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948), and (without prejudice to the generality of the foregoing) to charge the undertaking and assets, present and future, and any uncalled capital of the Company by way of collateral security for the payment of the principal moneys represented by and the premiums (if any) and interest on any Debenture Stock which may fall to be and be issued by Watney Mann Limited pursuant to a General Scheme of Arrangement dated the 25th day of October, 1961 and made between Watney Mann Limited, certain subsidiaries (including the Company) of Watney Mann Limited, and various classes of Debenture Holders, Debenture Stockholders, Unsecured Loan Stockholders and Members of such companies respectively and the principal moneys represented by and premiums (if any) and interest on any additional debenture

stock created to rank *pari passu* in point of security with the said Stock pursuant to the provisions of any Trust Deed entered into pursuant to the said General Scheme of Arrangement. /

- (9) To lend money to, or grant or provide credit or financial accommodation to, any person or company in any case in which such loan, grant or provision may be considered likely, directly or indirectly, to further any of the objects of the Company or the interests of its Members. /
- (10) To enter into any guarantee, contract of indemnity or suretyship and in particular (but 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. /
- (11) To invest any moneys of the Company immediately required for the purposes of the business of the Company upon such securities (other than shares or stock of the Company) and in such manner as may from time to time be determined and to sell or exchange such investments. /
- (12) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities. /
- (13) To remunerate any person or company for services rendered, or to be rendered, in placing, or assisting to place, any 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. /
- (14) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right of user, or any invention, mechanism or process, secret or otherwise, 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, the property, rights or information so acquired, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company.

- (15) To subscribe or guarantee money for any purpose that 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.
- (16) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company (including directors and ex-directors) 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.
- (17) To take all necessary or proper steps in Parliament, or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its Members.
- (18) To distribute among the Members of the Company in specie any property of the Company.
- (19) To act as secretaries, managers, registrars or transfer agents for any other company.

(20) To do all or any of the things and 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.

(21) To do all such other things as are incidental or conducive to the attainment of 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 or registered 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 capital of the Company is *£100,100, divided into 10,010 shares of £10 each. The Company shall have power in any way provided by the Articles of Association to increase and reduce its capital and to subdivide its shares, with or without preference between shares resulting from sub-division. Any of the shares forming part of the capital of the Company, original or increased, or resulting from sub-division, may be divided into different classes, with such guarantee or preference as to dividends or capital or both, or other special rights or privileges, or subject to such restrictions, qualifications, and conditions, and with such rights of voting or without rights of voting as may be provided by the Regulations of the Company from time to time.

*NOTE: The authorised share capital of the Company now consists of £100,100 divided into 100,100 Ordinary Shares of £1 each.

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 to our respective names:—

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
HARRY PERCY BURRELL, Brooklands, Alton, Hants, <i>Brewer.</i>	One.
GERTRUDE EVELYN BURRELL, Brooklands, Alton, Hants, <i>Wife of the said Harry Percy Burrell.</i>	One.
JOSEPH ARTHUR BURRELL, 66, Lincoln's Inn Fields, London, <i>Solicitor.</i>	One.
GODFREY LEACH, 26, Cleveland Square, Hyde Park, W., <i>Solicitor.</i>	One.
WILLIAM GARTON, Roselands, Woolston, Southampton, <i>Brewer.</i>	One.
RICHARD CHARLES GARTON, Worplesdon, Surrey, <i>Brewer.</i>	One.
CHARLES HENRY GARTON, Banstead Woods, Surrey, <i>Brewer.</i>	One.

DATED this 4th day of December, 1900.

WITNESS to the above signatures of Harry Percy Burrell and Gertrude Evelyn Burrell,

PERCY WATSON POOLE,
Alton,
Hants,
Clerk.

WITNESS to the above signatures of Joseph Arthur Burrell and Godfrey Leach,

BENJN. HY. MAY,
66, Lincoln's Inn Fields,
London,
Gentleman.

WITNESS to the above signatures of William Garton, Richard Charles Garton, and Charles Henry Garton,

JOSEPH WILLOUGHBY MEAD,
Southampton Wharf,
Battersea,
Cashier.

THE COMPANIES ACT, 1948



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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
to STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
vided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the
name of
the
company

CROWLEY & COMPANY,

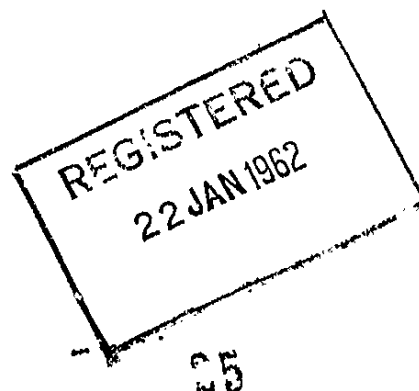
LIMITED

presented by

CLAUGHER AND LAY (DS),

18, Austin Friars,

London, E.C.2.



The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

CROWLEY & COMPANY,

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that upon the filing on 18th December 1961 of Orders of The High Court of Justice sanctioning a Scheme of Arrangement dated 25th October 1961 between the Company and the holders of its Redeemable Debenture 1982 and its 5 per cent. Cumulative Preference Shares of £10 each and confirming the reduction of the Company's capital to £50,100, each of the 5,010 Ordinary Shares of £10 each in the capital of the Company were sub-divided into 10 Ordinary Shares of £1 each pursuant to a resolution passed on 17th November 1961.

Signature).....

W. S. Gray

(State whether Director or Secretary)

Secretary

Dated the

Eighteenth

day of

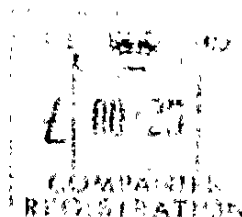
January

1962.

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

No. of Certificate 68144

130



The Companies Acts

COMPANY LIMITED BY SHARES

Special Resolution

OF

CROWLEY & COMPANY, LIMITED

Passed 17th February 1964

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The Brewery, Alton, Hants., on the 17th day of February 1964 the following Resolution was passed as a Special Resolution :-

SPECIAL RESOLUTION

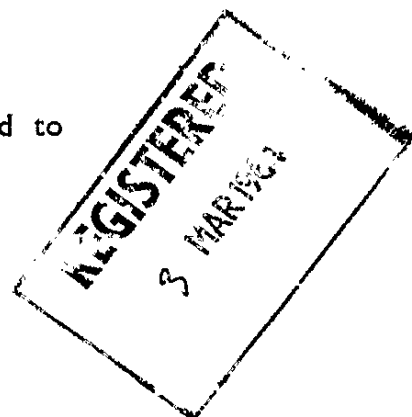
That the name of the Company be changed to

Watney Combe Reid (Alton) Limited

B.C. Bonsor

B. C. BONSOR

Chairman.



No. 68144



Reference: C.R. 98/1434/64

COMPANIES ACT, 1948

CROWLEY & 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

WATNEY COMBE REID (ALTON) LIMITED

Signed on behalf of the Board of Trade

this FIRST DAY OF APRIL

ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.

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

C. 60

No. 68144

115

5724
Private

THE COMPANIES ACTS 1947 to 1972

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

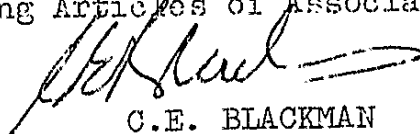
- of -

WATNEY COMBE REED (ALTON) LIMITED.

PASSED 15th DECEMBER 1972.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Watney House, Palace Street, London, S.W.1. on the 15th day of December 1972, the following RESOLUTION was passed as a SPECIAL RESOLUTION:-

1. That the Articles of Association contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.



C.E. BLACKMAN
CHAIRMAN.

45

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WATNEY COMBE REID (ALTON) LIMITED.

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.
2. Regulations 24, 53, 77, 89 to 97 (inclusive) and 103 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.
3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.
4. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.
5. A Member or Members holding a majority in nominal value of the issued share capital for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.
6. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.
7. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

8. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

9. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

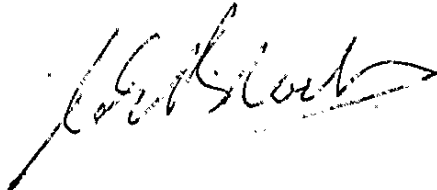
10. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

11. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

12. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

13. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement 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 counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

14. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

A handwritten signature in dark ink, appearing to read "C. G. Smith", is written over the bottom right portion of the text.

Sec 9 E E C 11 1972

No. 68144. *1166*

ORDINANCE DATED BY CHARLES

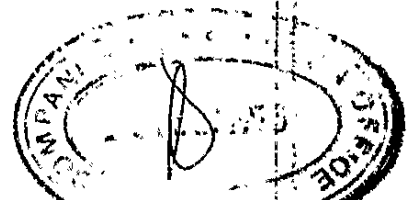
Alton

AND

WATNEY COMBE REID (ALTON) LIMITED

OF

WATNEY COMBE REID (ALTON) LIMITED.



The Companies Acts

COMPANY LIMITED BY SHARES

Special Resolution

OF

CROWLEY & COMPANY LIMITED

Passed 17th February 1964

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The Brewery, Alton, Hants., on the 17th day of February 1964 the following Resolution was passed as a Special Resolution :-

SPECIAL RESOLUTION

That the name of the Company be changed to

Watney Combe Reid (Alton) Limited

B. C. BONSOR

Chairman.

No. 58144



Certificate of Incorporation on Change of Name

Whereas

CROWLEY & COMPANY, LIMITED

was incorporated as a limited company under the
COMPANIES ACTS, 1862 TO 1898,
on the EIGHTH DAY OF DECEMBER, 1900

And Whereas by special resolution of the Company and with the
approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited
company incorporated under the name of

WATNEY COMBE REID (ALTON) LIMITED

Given under my hand at London, this FIRST DAY OF APRIL

ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.

A handwritten signature in dark ink, appearing to read 'W. R. Combe Reid'.

Registrar of Companies.

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

WATNEY COMBE REID (ALTON)

LIMITED

1. The name of the Company is "WATNEY COMBE REID (ALTON) LIMITED".

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

- (1) To carry on all or any of the businesses of brewers, maltsters, hoteliers, innkeepers, owners and operators of licensed premises, manufacturers of and dealers in ale, beer, wines, spirits, liqueurs, aerated and mineral waters and other beverages and drinks whether alcoholic or non-alcoholic, wine and spirit merchants, wine growers, importers, exporters and shippers of and dealers in wines, spirits and other liquors (whether alcoholic or non-alcoholic, potable or non-potable), and cigars, cigarettes, tobacco, fruit, oil, groceries and other articles of domestic use or consumption, distillers, compounders, rectifiers, blenders, bonded store and warehouse keepers, coopers, bottlers, bottle-makers, bottle-stopper makers, potters, ice manufacturers and merchants, tobacconists, finings manufacturers, isinglass merchants, hop and grain growers, merchants and dealers and malt factors.

- (2) To undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
- (3) To invest the funds of the Company and to acquire and hold shares, stocks, debentures and debenture stock, bonds, obligations and securities issued or guaranteed by any individual person or by any company, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in the United Kingdom or in any other part of the world, and any right or interest therein, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether in the United Kingdom or any other part of the world, and any right or interest therein, and from time to time to vary any such investments.
- (4) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (5) To purchase or otherwise acquire, and undertake, wholly or in part for cash or shares or otherwise howsoever, all or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and generally to purchase, take on lease or in exchange, hire or otherwise acquire and use any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (6) To amalgamate with or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the

Company, and to take or otherwise acquire or hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities.

- (7) To establish or promote, or concur in establishing or promoting, any company or companies whose objects shall include the purchase or acquisition of all or any 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 and to accept as the consideration for such purchase or acquisition, shares, debentures, debenture stock or securities of any such company or companies.
- (8) 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, and either with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations, and the payment of the principal of, and dividends or interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948), and (without prejudice to the generality of the foregoing) to charge the undertaking and assets, present and future, and any uncalled capital of the Company by way of collateral security for the payment of the principal moneys represented by and the premiums (if any) and interest on any Debenture Stock which may fall to be and be issued by Watney Mann Limited pursuant to a General Scheme of Arrangement dated the 25th day of October, 1961 and made between Watney Mann Limited, certain subsidiaries (including the Company) of Watney Mann Limited, and various classes of Debenture Holders, Debenture Stockholders, Unsecured Loan Stockholders and Members of such companies respectively and the principal moneys represented by and premiums (if any) and interest on any additional debenture

stock created to rank *pari passu* in point of security with the said Stock pursuant to the provisions of any Trust Deed entered into pursuant to the said General Scheme of Arrangement⁴.

- (9) To lend money to, or grant or provide credit or financial accommodation to, any person or company in any case in which such loan, grant or provision may be considered likely, directly or indirectly, to further any of the objects of the Company or the interests of its Members.
- (10) To enter into any guarantee, contract of indemnity or suretyship and in particular (but 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.
- (11) To invest any moneys of the Company not immediately required for the purposes of the business of the Company upon such securities (other than shares or stock of the Company) and in such manner as may from time to time be determined and to sell or exchange such investments.
- (12) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities.
- (13) To remunerate any person or company for services rendered, or to be rendered, in placing, or assisting to place, any 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.
- (14) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right of user, or any invention, mechanism or process, secret or otherwise 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, the property, rights or information so acquired, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company.

- (15) To subscribe or guarantee money for any purpose that 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.
- (16) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company (including directors and ex-directors) 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.
- (17) To take all necessary or proper steps in Parliament, or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its Members.
- (18) To distribute among the Members of the Company in specie any property of the Company.
- (19) To act as secretaries, managers, registrars or transfer agents for any other company.

(20) To do all or any of the things and 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.

(21) To do all such other things as are incidental or conducive to the attainment of 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 or registered 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 capital of the Company is *£100,100, divided into 10,010 shares of £10 each. The Company shall have power in any way provided by the Articles of Association to increase and reduce its capital and to subdivide its shares, with or without preference between shares resulting from sub-division. Any of the shares forming part of the capital of the Company, original or increased, or resulting from sub-division, may be divided into different classes, with such guarantee or preference as to dividends or capital or both, or other special rights or privileges, or subject to such restrictions, qualifications, and conditions, and with such rights of voting or without rights of voting as may be provided by the Regulations of the Company from time to time.

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 to our respective names:—

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
HARRY PERCY BURRELL, Brooklands, Alton, Hants, <i>Brewer.</i>	One.
GERTRUDE EVELYN BURRELL, Brooklands, Alton, Hants, <i>Wife of the said Harry Percy Burrell.</i>	One.
JOSEPH ARTHUR BURRELL, 66, Lincoln's Inn Fields, London, <i>Solicitor.</i>	One.
GODFREY LEACH, 26, Cleveland Square, Hyde Park, W., <i>Solicitor.</i>	One.
WILLIAM GARTON, Roselands, Woolston, Southampton, <i>Brewer.</i>	One.
RICHARD CHARLES GARTON, Worplesdon, Surrey, <i>Brewer.</i>	One.
CHARLES HENRY GARTON, Banstead Woods, Surrey, <i>Brewer.</i>	One.

DATED this 4th day of December, 1900.

WITNESS to the above signatures of Harry Percy Burrell and Gertrude Evelyn Burrell,

PERCY WATSON POOLE,
Alton,
Hants,
Clerk.

WITNESS to the above signatures of Joseph Arthur Burrell and Godfrey Leach,

BENJN. HY. MAY,
66, Lincoln's Inn Fields,
London,
Gentleman.

WITNESS to the above signatures of William Garton, Richard Charles Garton, and Charles Henry Garton,

JOSEPH WILLOUGHBY MEAD,
Southampton Wharf,
Battersea,
Cashier.

No. 62144

THE COMPANIES ACTS 1955 TO 1972

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

- of -

WATNEY COMBE REID (ALTON) LIMITED.

PASSED 15th DECEMBER 1972.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Watney House, Palace Street, London, S.W.1. on the 15th day of December 1972, the following RESOLUTION was passed as a SPECIAL RESOLUTION:-

1. That the Articles of Association contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.


C.E. BLACKMAN
CHAIRMAN.

COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

WATNEY COMBE REID (ALTON) LIMITED.

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

2. Regulations 24, 53, 77, 89 to 97 (inclusive) and 106 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.

3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

4. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.

5. A Member or Members holding a majority in nominal value of the Issued share capital for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members holding the shares, or in the case of a Member being a company by one of its directors on its behalf, and shall take effect upon delivery of the instrument to the registered office of the Company.

6. The Directors shall have power at any time and from time to time, to appoint any person or persons to fill a vacancy or vacancies, either to fill a casual vacancy or as an addition to the existing Directors.

7. The Company may at any time, and from time to time, by ordinary resolution, appoint any person or persons to fill a vacancy or vacancies, either to fill a casual vacancy or as an addition to the existing Directors, and, with the consent of the person or persons so appointed, may at any time remove a Director from office, and may at any time appoint a Director in his stead.

8. No person shall be so established if he is a minor or is incapable by reason of his infancy or having attained the age of 18 years of acting.

9. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

10. Each Director shall give the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts or defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

11. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

12. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

13. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement 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 counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

14. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

John G. G. G.

Company No. 68144

SPECIAL RESOLUTION

of

WATNEY COMBE REID (ALTON) LIMITED

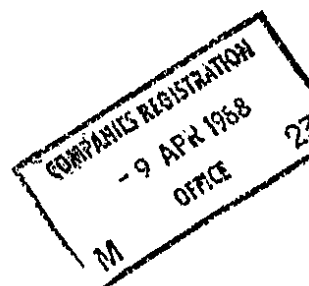
passed at the Annual General Meeting of the Company held at Tote House, 53/54 Brook's Mews, London W1Y 1LE on Tuesday, 8th March, 1988 commencing at 2.20 p.m.

"THAT the company, having satisfied the provisions of Section 252, Companies Act 1985, relating to dormant companies, be exempt from the obligation to appoint auditors unless otherwise required by Section 384 of that Act".

.....  Chairman of the Meeting

11/12 Hanover Square,
London W1A 1DP.

Date: 18th March, 1988.



G. I. Morgan & Co.

CHARTERED ACCOUNTANTS

G. I. Morgan, A.C.A.

D. A. Cowdery, A.C.A. (Manager)

Our Ref. 108/DAC/EP

Your Ref.

18 COYCHURCH ROAD,
PENCOED,
MID GLAMORGAN
CF35 5NG

Telephone: Pencoed

(0656) 862311/862210/864059

FACS No.: (0656) 864084

5th April 1988

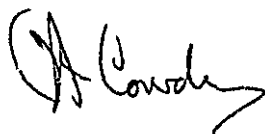
The Directors,
All-Lec Wholesale Distributors Limited,
Unit 8H Litchard Industrial Estate,
BRIDGEND,
Mid Glam.

Dear Sirs,

Re: All-Lec Wholesale Distributors Limited

We formally resign as auditors of the above-named Company, and confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the Company.

Yours faithfully,



D.A. COWDERY
G.I. MORGAN & CO.

REGISTRATION N^o 16321124

WATNEY COMBE REID (ALTON) LIMITED

At an Extraordinary General Meeting of the Company held at Tote House, 53/54 Brook's Mews, London W1Y 1LE on Thursday, 21st April, 1988 at 4.00 p.m. the following resolutions were passed:

As an ORDINARY RESOLUTION:

"THAT with effect from the time of the passing of this resolution the directors be generally and unconditionally authorised, pursuant to Section 80(1) of the Companies Act, 1985 ("the Act"), to allot relevant securities (as defined in Section 80(2) of the Act) up to the amount of the Company's authorised but unissued share capital at any time or times during the period of five years from the date hereof unless such authorisation has been previously renewed, varied or revoked and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority".

As a SPECIAL RESOLUTION:

"THAT the regulations contained in the document submitted to this meeting and, for the purpose of identification, signed by the chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof".

.....*B. Braufield*.....
Chairman of the Extraordinary
General Meeting

Date: 21st April, 1988.

Registered Office:

11/12 Hanover Square, London W1A 1DP.



CERTIFIED A TRUE COPY OF THE ORIGINAL

[Signature]
Director Secretary

Company No
68144

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WATNEY COMBE REID (ALTON) LIMITED

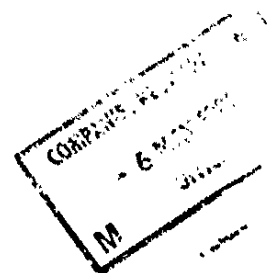
Articles adopted on Thursday, 21st April, 1988.

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these articles.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company.
3. No regulations scheduled to any statute concerning companies shall apply to the Company.

INTERPRETATION

4. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.



SHARE CAPITAL

6. Subject to the provisions of the Act, and in particular to the provisions of Section 80(4) of the Act concerning the maximum amount of share capital that may be allotted and the duration of the authority conferred by the relevant resolution of the Company, and also to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal 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 they may determine.
7. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article. Regulation 35 of Table A shall not apply.

GENERAL MEETINGS

10. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

11. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by the next succeeding article, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.
13. If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.

VOTES OF MEMBERS

14. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.
16. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

17. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.
18. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal

is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

APPOINTMENT AND REMOVAL OF DIRECTORS

19. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the Company may at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director or remove any director from office howsoever appointed.
20. Without prejudice to the powers conferred by the last preceding article any person may be appointed a director by the directors either to fill a vacancy or as an additional director.
21. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.
22. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

23. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

24. The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 of Table A shall not apply.
25. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF DIRECTORS

26. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section

317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

NOTICES

27. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
28. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.
29. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the Company in any manner which would be permitted by these articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

INDEMNITY

30. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

Company No. 68144

SPECIAL RESOLUTION

of

WATNEY COMBE REID (ALTON) LIMITED

passed at the Annual General Meeting of the Company held at Tote House, 53/54 Brook's Mews, London W1Y 1LE on Tuesday, 8th March, 1988 commencing at 2.20 p.m.

"THAT the company, having satisfied the provisions of Section 252, Companies Act 1985, relating to dormant companies, be exempt from the obligation to appoint auditors unless otherwise required by Section 384 of that Act".

.....
Chairman of the Meeting

11/12 Hanover Square,
London W1A 1DP.

Date: 18th March, 1988.

Company No 68144

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

OF

WATNEY COMBE REID (ALTON) LIMITED

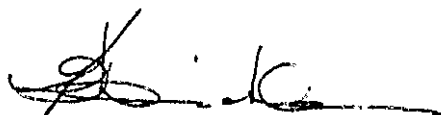
Passed 28 September, 1990

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 11/12 Hanover Square, London W1A 1DP on 28 September, 1990 the following resolution was passed as an ELECTIVE RESOLUTION in accordance with section 379A of the Companies Act 1985 ("the Act"):

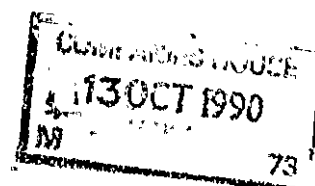
RESOLUTION

That the Company hereby elects:

1. pursuant to S.366A of the Act, to dispense with the holding of annual general meetings;
2. pursuant to S.252 of the Act, to dispense with the laying of accounts before the Company in general meeting; and
3. pursuant to S.386 of the Act, to dispense with the obligation to appoint auditors annually.



Chairman



Company No. 681,44



THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

Watney Combe (Reid) Alton Limited

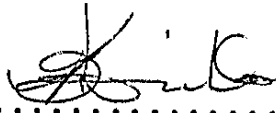
At an Extraordinary General Meeting duly convened and held at 20 St James's Square, London SW1Y 4RR on 25 day of April 1991 the following resolution was passed as a Special Resolution:-

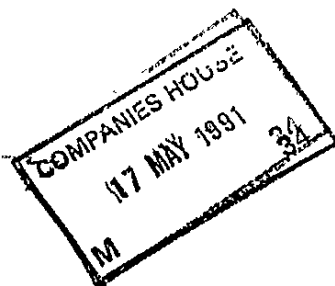
SPECIAL RESOLUTION

That the Company's name be changed to

Grand Metropolitan Nominee Company (No.7) Limited




.....
Chairman



RBSC t425 10CN
010605 1AR



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 68144

I hereby certify that

WATNEY COMBE REID (ALTON) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

GRAND METROPOLITAN NOMINEE COMPANY (NO.7)
LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 28 MAY 1991

P. Bevan
P. BEVAN

an authorised officer



COMPANIES ACTS 1985 AND 1989

SPECIAL RESOLUTION OF
GRAND METROPOLITAN NOMINEE COMPANY (NO.7) LIMITED

PASSED ON 21 SEPTEMBER 1993

At an Extraordinary General Meeting of Grand Metropolitan Nominee Company (No.7) Limited duly convened and held on 21 September 1993 at 20 St James's Square, London SW1Y 4RR the following resolution was duly passed as a Special Resolution:-

"THAT the name of the Company be changed to "Cleveland Place Nominee Company (No.4) Limited".

A handwritten signature in black ink, appearing to be "J. D. C.", written over a horizontal line.

Chairman

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 68144

I hereby certify that

GRAND METROPOLITAN NOMINEE COMPANY (NO.7)
LIMITED

having by special resolution changed its name,

is now incorporated under the name of

CLEVELAND PLACE NOMINEE COMPANY (NO.4)
LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 22 OCTOBER 1993

W.O. L. PARRY

an authorised officer

G

Notice of new accounting reference
date given during the course of
an accounting reference period

225(1)

Pursuant to section 225(1) of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

To the Registrar of Companies

Company Number

Name of Company

68144

CLEVELAND PLACE NOMINEE COMPANY (No 4) LIMITED

gives notice that the company's new accounting
reference date on which the current
accounting reference period and each
subsequent accounting reference period of
the company is to be treated as coming, or
as having come, to an end is

Day	Month	Year
3	0	0
4		

The current accounting reference period of
the company is to be treated as SHORTENED
and will come to an end on

Day	Month	Year
3	0	0
4	1	9
	9	4

If this notice states that the current accounting reference period of the
company is to be extended, and reliance is being placed on the exception
in paragraph (a) in the second part of section 225(4) of the Companies Act
1985, the following statement should be completed:

The company is a [subsidiary][parent] undertaking of _____
company number _____,
the accounting reference date of which is _____

If this notice is being given by a company which is subject to an
administration order and this notice states that the current accounting
reference period of the company is to be extended AND it is to be extended
beyond 18 months OR reliance is not being placed on the second part of
section 225(4) of the Companies Act 1985, the following statement
should be completed:

An administration order was made in relation to the company on _____
and it is still in force.

Signed W. Cuthbertson Designation Secretary Date 29/3/94

Presenter's name, address
telephone number and
reference (if any):
C. Cuthbertson
Scottish & Newcastle Retail
Riverside House, Riverside Way
NORTHAMPTON
Northants. NN1 5NU

For official use
D.E.B.



30-3-94
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